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East and west Job exchanges at Fujitsu and ICL Management, Page 12



Staying on top Why market leaders can never sit pat

BERIALS &

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# FINANCIAL TIMES

WIND WEST A SEPTEMBER OF LIFE

### **BAe and Taiwan** deal hits new row over leaked letters

British Aerospace chairman John Cahill is expected to meet Taiwanese government ministers today to discuss the latest obstacle to progress on a joint venture to huild regional jet aircraft. Opposition politicians in Taiwan leaked letters from Mr Cahill to Mr Chiang Ping-kun, minister of economic affairs, io an attempt to show that the deal is politically rather than commercially mon-

Senior PLO leader assassinated: A senior PLO leader in the occupied Gaza Strip was assassinated by other Palestinlans in a dispute within the mainstream Fatah faction over the peace accord with Israel, Palestinian sources said. Mohammed Hashem Ahu Shaaban was head of a political committee organising support for the accord. Rahin faces vote of confidence, Page 5

Gunmen kill 18 in S Africa: Gunmen shot dead 16 passengers in a minibus taxi south of Johanneshurg, state-owned South African Broadcasting Corporation said.

Mahathir attacks Major on Bosnia: British prime minister John Major was clearly surprised when Dr Mahathir Mohamad, his Malaysian counterpart, accused Britain of standing by while Bosnian Moslems were "wiped out". Page 18; Further details, Page 4; Moslems say sea access agreed. Page 3; Insults fly over Major leadership.

Muted welcome for rate cut: Japanese business leaders gave a muted welcome to a three-quarter percentage point cut in official interest rates to a new low of 1.75 per cent, Page

E Europe income prospects poor: It will take 35 years for eastern European incomes to reach even half the level of average western incomes under current predictions for economic growth, John Flemming, the chief economist at the European Bank for Reconstruction and Development, said. Page 3

New weekly column for Barry Riley:



Barry Riley starts a new weekly column in this issue. Every Wednesday, he will write about worldwide investment themes and strategies. He continues to take The Long View on Saturdays. This week. Why the recasting of Daimler-Benz's first half profit as a loss under US

accounting principles could pose a serious threat to Germany's corporate culture. Page 19

British motors breakthrough: British scientists and component manufacturers hailed a breakthrough in the design of electrical motors.

Michelin falls into loss: Michelin, the world's largest tyremaker and one of France's largest industrial groups, hlamed the recession and rationalisation costs for a net loss of FFr3.19hn (\$568m) in the first six months compared with net profits of FFr820m in the same period. Page 19

US foreign policy blueprint: The Clinton administration plans a US foreign policy strategy of "enlargement" of market democracies, to replace the cootainment doctrine of the cold war years.

Japanese brokers revise forecasts: Japan's leading brokers, with the exception of Daiwa Securities, were forced to revise their earnings forecasts. Nomura Securities, the largest house, cut its expected pre-tax profit from Y35hn to Y25ho (\$240m) for the first half. Page 19; Lex, Page 18

UN captures Aldeed's backer: US commandos in the Somali capital, Mogadishu, captured Osman Hassan Ali, main financial backer of Somall warlord Mohamed Farah Aideed, the UN said. Earlier two Pakistani UN troops died in fighting with militias. Africa's lunatic asylum.

Airliner shot down: All 28 people aboard were killed when their airliner was shot down as it approached Sukhumi, where Georgian troops are besieged by Ahkhazian separatists. The aircraft was hit hy a missile and plunged into the Black Sea. War-torn Georgia faces collapse, Page 2

Chess: Reigning champion Garry Kasparov beat challeoger Nigel Short in the seventh game of the world chess championship in Londoo. He now leads the 24-game series 51/2 to 11/2.

STOCK MARKET INDE	CES	ST	EPLIN	<u> </u>
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# Yeltsin dissolves parliament

By John Lloyd and Leyla Boulton

RUSSIA'S president Boris Yeltsin last night precipitated the long-awaited confrontation with his enemies in the Russian parlinment by dissolving parliament. calling fresh elections in Decemher and taking emergency execu-

live powers. He ordered the holding of fresh parliamentary elections on December 11-12, with presidential elections to follow immediately.

General Alexander Rutskoi, the vice-president still suspended from his duties by Mr Yeltsin on corruption allegations, immediately said that Mr Yeltsin had dismissed himself from power hy breaching the constitution, and that he was now president, "This is a direct violation of the constitution," he said, from within the White House, or Russian parlia-

ment, "It is an opeu state coup". The leadership of the Russian parliament named Mr Rutskor acting president. Mr Ruslan Khashulatov the parllamentary speaker, speaking at a press conference immediately after Mr Yeltsin's address on TV at 8pm Moscow time, appealed to all military, interior troops and militia to disobey orders from a "crimi-

nal" president. He called on all regional and republican parliaments throughout Russia to hold immediate sessions to denounce the president's

Russian president takes emergency powers, calls elections for December

#### DOLLAR, GOLD AND OIL SOAR

The dollar and prices of gold and oil soared after the news from Moscow. The dollar gained more than 2 pfennigs, peaking at DM1.6425. The US currency has traditionally gained at times of international tension, while the D-Mark is affected by concerns about German investment in the formar Soviet Union. The December gold contract surged \$6.50 to \$362.00 an ounce in London, its highest level in two weeks. Novamher futures for Brent hlend cruda oil rose from \$16.35 to about \$16.60 a barrel.

actions, and issued a call to workers to strike in defence of the constitution. Mr Yeltsin said in his address

that he had taken all oecessary measures to ensure security and lorryloads of troops were deployed last night outside huildlngs such as the interior minis-

Mr Yeltsin said anarchy could

not be allowed in a country possessed of nuclear weapons. His action, he said, was necessary both to preserve democracy and

the still weak Russian market. Prime minister Viktor Chernomyrdin said that the cahinet supported Yeltsin. He also said there were oo unusual 1100p movements and that there would be no attempt to storm the White House.

General Rutskol said that troops from the interior ministry's elite Dzerzhinsky division. hased at Balashika 50km from Moscow, were moving into the city centre - but there was no independent confirmation of this

"Combat action is a possibility," said General Rutskoi,"We must act now to stop a slide towards civīi war⁴

Mr Vitaly Zorkin, the chairman of the Constitutional Court, said he was conveniog a special ses-sion of the court last night to review Mr Yeltsin's decree abolishing the parliament, Mr Zorkin, who has clashed frequently with Mr Yeitsin on a range of issues, said only that: "I agree with a commentator who said a minute ago that even Arabs can come to

terms with Jews, while here we cannot". Russian deouties in parliament

reported that both their own telephones and the government lines had been cut off In Washington, a state depart-ment spokesman said that "we are just learning of the events

unfolding in Russia at this time". He said that the US embassy in Moscow had less than an hour's notice of the announcement. Mr Mikhail Gorbachev, the former Soviet president, who is on a trip to Italy, said that Mr Yelt-

sin's move was "a foolish and undemocratic thing to do". In his address to the nation, the Russian president said that all efforts at compromise and dialogue with the parliament had come to nought, and that parliament no longer had the right to legislate in the name of the people. He said that he had a higher duty to the preservation of Rus-sian statehood - now under

threat - than any adherence to the formal aspects of democracy. His hanning of the Russian par liament, which includes its stand-

France repeats Gatt veto threat and claims victory in reopening Blair House talks

Background, Page 2



Russlan army, Page 18 Boris Yeltsin: dissolved parliament and called fresh elections

### **Miners** blockade threatened Ruhr pit

By Ariana Genillard in Bonn

HUNDREDS of coal miners blockaded the threatened Bergkaafter Ruhrkohle, the country's largest coal producer, announced 6,000 more joh cuts.

The company, which produces 80 per cent of west German coal, said it would close the Bergkamen pit and reduce production hy two thirds at two other pits, from January 1994. The move aims to cut output hy 3m tonnes

of coal and coking coal. The latest cuts, bringing planned joh losses to 18,000 hy the eod of 1994, were caused hy the worsening crisis in the steel industry, the company's second higgest customer, Ruhrkohle

lG Bergbau, the miners' union, said it would organise protests next month before the company's supervisory hoard meets to ratify

the decision, expected in Novem-The company said yesterday it had reached a critical situation. with reserves oow reaching 20m tonnes of coal and coking coal. "We have run out of space to store it and must reduce capac-

ity." it said. Ruhrkohle, whose shareholders are west Germany's largest steelmakers and energy groups, is heavily subsidised by the federal government. It has criticised the government for what it sees as its failure to devise a long-term policy ensuring the survival of

Under the original restructuring plan, decided in 1991, Ruhr-kohle's productioo level was to be reduced by 20m tonnes by 1996 from its 1990 output of 70m tonnes. The plan foresaw that 12,000 johs would go hy 1996 and 20,000 hy the end of the century. But the company said it had to accelerate the restructuring programme because of declining

orders from steelmakers. Ruhrkohle wants the government to organise a oatlonal round-table discussion on the future of the coal industry and how mines with high production costs will be financed io the long term. But goverment talks on the introduction of an energy tax have been fruitless, as German coalition parties disagree on how the tax could be levied.

US refuses to modify farm trade pact dated the EC's Jumbo council By Lionel Barber in Brussels, David Buchan in Paris and Nancy Dunne in Washington

THE US yesterday released its strongest statement so far refusing to renegotiate the US-EC farm trade pact, agreed last November at Blair House in

Mr Mickey Kantor, the US Trade Representative, said: Interpretation or clarification of Blair House cannot be a guise for modifying the terms of the agreement." The pact had only been "minimally acceptable to the US and to the EC's other trading partners"; It resulted from "a difficult compromise which the US accepted in its entirety".

Mr Kantor said his plan to

meet Sir Leon Brittan, the EC commissioner, oext Monday premeeting. "Reopening the Blalr House agreement will not be on France meanwhile renewed

threats to veto a Gatt farm deal unless it obtained fresh concessions hut claimed victory at getting the EC to reopen talks with

Mr Edouard Balladur, France's prime minister, expressed satisfaction that the final communique of the Brussels meeting reflected France's "essential principles". These were that any farm accord with the US should not go against, or beyond, the EC's own internal reforms, while it should still allow EC farmers prefereoce on their home market and an export role abroad.

But Mr Balladur cautioned that "everything is not settled, for all that". Confirming his role as France's "hard man" on the Gatt farm issue, Mr Alain Juppe, who is secretary-general of the RPR Gaullist party as well as foreign minister, hrandished the veto threat again.

There was mixed reaction from France's 1m farmers yesterday. the n FNSEA and CNJA unions welcomed the Brussels outcome as a modest first step, but said they still did not trust Sir Leon Brittan to put their demands to the Americans and would prefer France to talk directly to the US.

Coordination Rurale called for "vigilance" amoog its members, who tried to blockade Paris last week. While two leftwing farm groups - Confédération Paysanne and MODEF - denounced the cooservative Bailadur goveroment for its "capitulation" in Brussels. Praising the co-operation Ger-

many had given him on the farm issue, Mr Balladur then criticised "certain European partners" for claiming that "France was putting the community in danger". This appeared to refer to British itate an EC crisis over Gatt. Sir Leon Brittan, the EC's chief trade negotlator, vesterday

He said the internal EC compromise over Blair House - agreed around 3am yesterday - had "cleared the air", leaving no excuse for other major trading partners to delay new Gatt offers and push the Uruguay Round to a successful conclusion.

Sir Leon also stressed the unanimous agreement of all 35 EC foreign, farm and trade ministers in the final communique that December 15 was a serious deadline, countering recent French suggestions that the date

had been imposed by the US. Under the compromise, Sir Leon's hrief is to explore whether the US is willing to show new fying or clarifying parts of Blair House, without however requesting a formal renegotiation of the EC-US agreement.

Sir Leon was at pains to insist that the new guidelines on sounding out the US on Blair House did not amount to a new oegotiating mandate. "The Council [of ministers] wisely discussed these issues, hut did not tie the Commission's hand."

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DAY, MONTH AND DAY NIGHT

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OCATORS - ASTRONOMICAL MODA

The Gatt deal, Page 8

### German coalition faces row over plan to cut holiday pay

LEADERS of the Germao government coalition yesterday hit upon a new source of cash to paper over cracks in their own unity: the holiday pay of German

They came up with an extraordinary scheme to cut pay packets by 20 per cent on each of 10 national holidays - such sacred days as Christmas, New Year's Day, Easter Monday, May Day, and even the newly created Day of German Unity - in order to help pay for a new pillar of the social state.

Their plan was received with incredulity in the labour movement and dismissed by employers as irrelevant. The trade unions promised to complain direct to the supreme constitutional court.

The Idea behind the new assault oo holiday pay is some-how to find a way of compensating German employers for the cost of a multi-hillion D-Mark social insurance scheme, intended to finance the costs of home nursing care for the old and handicapped.
In itself the scheme is highly

popular, which is why Chancellor

Helmut Kohl wants to push it through parliament before next British coal sale, Page 10 year's elections. The trouble is.

ing it which satisfies either his own coalitioo or the opposition Social Democratic party.

The latest fioancing plao, worked out late on Monday night hy party experts, and agreed yesterday morning by leaders of the three-party coalition, is supposed to replace an earlier plan to cancel sick pay for workers for up to six days a year. That was abhorrent to the labour movement.

The government has promised to find some way of financing the scheme so that employers are "compensated" for their higher insurance contributions, which they regard as economically suicldal, coming as they do in the middle of an economic recession.

Yet the latest plao was immediately denounced by employers too. The BDA, the employers' federation, said the deal to dock holiday pay "makes the wrong model of financing no better. The expected soaring costs (of the scheme) and the added hurden on jobs in the future will not be pre-

As for the SPD and the unions, they have declared their ahiding opposition. DAG, the federation of white collar workers, announced its intention to appeal

Continued on Page 18

### SUCH RARITY OESERVES CLOSER ATTENTION. CHOPARD PRODUCES ONLY FIVE UF THESE FINE TIMEPIECES A MONTH WE INVITE YOU TO VIEW ONE OF THESE PRESTIGIOUS WATCHES IN THE EXCLUSIVE CHOPARO BOUTIQUE (144 NEW BOND STREET, W1) OR AT YOUR MEAREST WATCHES OF SWITZERLAND SHOP FOR 4 COPY OF OUR CATALOGUE, INCLUDING DETAILS OF OUR FULL AFTER SALES SERVICE AND YOUR NEAREST SHOP CALL 071-826 ARIR WATCHES OF SWITZERLAND IN. BIRMINGHAM BC-UPNEMOUTH - CAMBRIDGE - CARDIFF - EDINBURGH GLASGOW - JERSEY - LEEDS - LONDON - MANCHESTER MEADOWHALL (SHEFFIELD) - NEWCASILE - OVFORD



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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

# Die is cast in Russia for a fight to the finish

By John Lloyd in Moscow

THE DIE, iong awalted, appears to be cast. In his television address to the nation. broadcast at 8pm Moscow time on the channel still received in most parts of the former Soviet Union, President Boris Yeltsin finally and explicitly acknowledged that he could not create new constitutional forms of government without breaching the present, Soviet era constitution. He has decided to do so: and has signed the order dissolving the parliament.

it has been an excruciating delay since, in April, he received the support of the Russian people in a referen-dum for himself and for his economic policies. That vote, surprisingly positive from a people wearied of political squahhlea and economic decline, was followed by further aquabbling (at a higher pitch) and further decline (at a faster rate).

Mr Yeltsin had identified two projects which he was determined to set in train. One was the creation of a federation council which would form the top tier of a new, two-chamber parliament, to be known as the federal assembly. It is this last body which, last night, he said would be the supreme legisla-

meeting in Moscow, the regional leaders refused to agree to their transformation into the new assembly's upper

The second was the publication of a new constitution, to lay the legislative basis for the vexed question of the division of power between the presidency, parliament, government and regional and local administrations. Ha wanted at very least an electoral law and a "short constitution" allowing elections to the naw hody which would supersede the standing Supreme Soviet and its Congresa of People'a Deputies.

Parliamentary leaders, with their own draft of a constitution, had appealed to the president to meet them to discuss merging the two drafts. This appeal, apparently, had fallen on deaf ears, probably because the president and his advisers did not believe that a draft outlining a strong presidency and a subordinate parliament could be merged with one calling for a strong parliament and a presidency confined largely to foreign affairs, nominations of leading government figures

and ceremony.

Mr Yeltsin devoted at least half of last night's address to attempting to show that all his



Yeltsin: has the loyalty of most of the armed forces

saying that in the last few days it had become ohvious no co-operation between presidency and parliament was pos-

Parliament," he claimed, has been seized by a group of persons who have turned it into the staff of the irreconcil-able opposition. Hiding behind

deputies, this group is pushing Russia towards the abyss ... (it has) lost its right to be in control of the crucial levers of

state power."

As well as a stasis of political power, the president has seen a collapse of any hopes of economic regeneration this year, Inflation, lowered in the



Butskol: now considers himself president

spring to around 15 per cent a month, reached around 30 per cent in August. Mr Boris Fyodorov, the finance minister, sald in an interview published yesterday that it would not fall below a 15-20 per cent range this year. Decisions by the parliament to increase spending

trial programmes would have pushed the deficit up to around 25 per cent of GNP - and Mr Yeitsin's refusal to sign the hudget into law was held by Mr Ruslan Khasbulatov, the parliamentary speaker, to be a breach of the constitution. In naming Mr Yegor Galdar,

president again defied a parliament which had brought about Mr Gaidar's dismissal from office last December. In his appointment, Mr Yeltsin was also trying to address the fears of the Group of Seven nations and the International Monetary Fund that the reformers were hopelessly off track and could not attract more assis-

Now that he has, in a stroke, rid himself of his opponents, he will presumably give free rein to Mr Gaidar and to the reformers to bring in the measures about which they have spoken for so long - tight credit, cuts in hudget programmes and faster progress in privatisation.

tance while they remained so.

in the two weeks before his dramatic address, the president had taken care to be seen with crack divisions of his demoralised army, all of them stationed round Moscow. He has in General Pavel Grachev a ace minister thought to be loyal. He has just appointed a new minister of security in Mr Nikolai Golushko, who now commands the still-massive KGB and must be presumed to be the president's man. Mr Victor Yerin, head of the interior ministry which itself has an army of troops at its disposal, must also be assumed to be in

ter, to be first deputy premier the president's camp since parin charge of the economy, the liament had sought to have him dismissed.

How far these leaders are sure of their subordinates is another matter. The army's pay has been raised to or above average levels, but it has at times not been delivered. Thousands of officers are in temporary accommodation as winter approaches. Thousands more are simply resigning their commissions.

General Alexander Lebed the popular commander of the Russian forces in the Transdnestrian area of Moldova recently wrote in Pravda that the armed forces were on the brink of a "catastrophe". Mr Khasbulatov has made efforts to bring the military under parliamentary control, while charging that the president and government were deliberately destroying the defence potential of the country.

Finally, the decision to claim the presidency by Mr Alexan-der Rutskoi, vice-president and a decorated veteran of the Afghan war - whose senior officers are in the high command of the military - may swing some officers away from their commander-in-chief. Mr Khasbulatov'a call last night was explicit - do not obey Mr Yeltsin's orders, and parliament.... will protect you from the con-

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### Yeltsin defends action to 'break this disastrous, vicious circle'

The following are excerpts from Mr Boris Yellsin's live television address to the Russian people last night:

"Parliament has been seized by a group of persons who have turned it into the staff of the irreconcilable opposition. Hiding behind deputies, this group is pushing

right to be in control of crucial levers of state power. The security of Russia and its peoples is more precious than a formal obedience to contradictory norms created by the legislature.

These will not be fresh elections to the "According to a presidential decree

the current corps of deputies has lost its which has already been signed today, Congress of People's Deputies and the Supreme Soviet cease to perform their...legislative functions. There will be no more Congress sessions. Deputies' credentials are invalid.

"I appeal to the leaders and peoples of Congress or Supreme Soviet [parliament]. foreign states, to our friends abroad there are lots of them around the world.

Your support is important for Russia. The the already weak Russian state is being six of state power is to fundamentally measures to which I had to resort were deliberately aroded. Laws are being renovate it on the basis of the rule of the the only way to defend democracy and freedom in Russia.

"Any actions aimed at preventing elections will be considered illegal and persons involved in these actions will be brought to account under criminal law. "The already weak legal foundation of

Supreme Soviet have been going on with violations of the established procedures. That discredits the very foundation of parliamentarianism.

approved for the sake of momentary political goals. Most of the sessions of the

The only way to overcome the paraly-

people and constitutionality.

"The current constitution doesn't allow that - neither does it allow for the passage of a new constitution. Being the guaranter of security of the state, I must. offer a way out of the stalemate, and to break this disastrous, vicious circle."

### War-torn Georgia near collapse

By John Lloyd

**CEORGIA** presents the most miserable spectacle of any of the countries which achieved "independence" since the collapse of the Soviet Union, Economically prostrate, in the process of being dismembered, its head of state now in danger of death or capture by secessionists, it is close to collapse as a functioning state.

present conflict centre on the formerly pleasant resort of Sukhumi, cepital of the Abkhazian autonomous republic - where Abkhazian forces, seeking independence for their state, yesterday claimed to have edvanced to within 300 metres of the Georgian government headquarters in the town, having taken tha TV tower and a hill overlooking the city administration build-

ing.
Mr Eduard Shevardnadze, the head of state, is in the city, possibly in that building with him is Mr Gia Karkarishvili, the defence minister. Both have called for Sukhumi to be defended "to the last drop of



blood". Mr Shevardnadze, the co-architect with Mr Mikhail Gorbachev of the grand turn in Soviet foreign policy which brought an end to the cold war, may end his days in the hopeless defence of a provincial capital in a small country whose fate he has made his

Histrionic and impulsive, the Georgian leader also seems to have been betrayed by the Russians. He agreed with foreboding to a Russian-guaranteed ceasefire with Abkhazia. When the Abkhazians broke it with a ferocious attack on Sukhumi last weekend, the Russian Foreign Ministry threatened sanc-

tions against Abkhazia. But it Ossetia, another autonomous now appears clear that Russian policy, at least that followed by the Defence Ministry, is solidly pro-Abkhazian. "It is already too late to help them," he told the visiting UK defence secretary, Mr Malcolm Rifkind, on Georgia's humiliation at the

hands of Ahkhazian formations, armed with modern, sonhisticated weapons, is an son in the crudit Russian pressure. Russia's assistance to the Abkhazlans bas been matched by its absence of support for Georgia. For the Georgians, the ques-tion of mending fences with Russia has arisen. The Ahkhazian forces seem

likely to prevail in Sukhumi, and thus to consolidate control in territory from which the Georgians have largely been expelled - in spite of the fact that they outnumbered the Abkhazians by nearly three to

Abkhazia has made it clear it wants its autonomous status safeguarded by Russia, not by Georgia. It is not alone. South

region, was also at war with Georgian forces two years ago. Peace was secured last year by Russian troops. Adjaria, the third antonomous area, where comparative peace has been observed, is also distrustful of Tbilisi, but lacks a common border with Russia.

The lesson few Georgian politicians have learnt is that all non-Georgian peoples in the sian to Georgian rule. Further, the man displaced to make room for Mr Shevardnadnze former President Zviad Gam-sakhurdia – has not given up his ambitions to return. His troops have taken most

of the towns in Mingrelia, the region in the centre of Georgia from where Mr Gamsakhurdia originates. They say that they hava suspended hostilities. ostensibly to assist in the government's afforts to hold Sukbumi. Their column, which set out from the town of Ochamchira on Monday to fight its way into Sukhumi has yet to appear in the Abkhazian capital.



Some of the 15,000 demonstrators who gathered outside the Ukrainian parliament in Kiev yesterday as deputies accepted the resignation of the prime minister, Mr Leonid Kuchma. Mr Kuchma had lost patience with opponents of his economic reform plan

### **Exports lift** Irish economic performance THE Irish economy is forecast

to grow by 2.25 per cent this year, according to the coun-try's main independent economic research body, the Economic and Social Research Institute (ESRI). The key to growth has been

the growing market share of Irish exports, particularly in the UK and the continental EC countries, due both to the impact of high-technology industry and to the improved competitiveness of more traditional industries", the institute says in its quarterly bulletin published yesterday.

Total exports of goods and

services are forecast to rise by 4.75 per cent in volume and 7 per cent in value this year. with the strongest growth expected in manufactured goods, especially in high-technology exports. Manufactured exports are expected to rise by 8.5 per cent in value to I£12.5bn in 1993, and by a further 10.5 per cent to I£13.8bn in 1994.

Agricultural stocks are expected to decline significantly this year and next as reforms in the EC's Common Agricultural Policy continue to take effect, reducing the quantities of produce sold into intervention and as existing intervention stocks are run down.

Non-agricultural stocks are increasing, however, "as stock levels are deliberately raised in line with the expected acceleration in economic growth".

A 2 per cent fall in the vol-

year has tempered investment forecasts for 1993, with volume growth expected to be only 1.25 per cent, and private construction showing an overall con-

This is expected to reverse in 1994, however, with volume surging 4 per cent and value by 7 per cent to ISS.2bn, stimulated by historically low real interest rates and high levels of public sector construction financed from increased levels of EC structural and cohesion

Unemployment should stabilise around 300,000 at the end of this year, the institute says. but it warns that the effective collapse of the ERM and loss of currency stability will mean pay restraint will be important to maintain strong growth and improve job creation prospects.

The ending of the currency stability which pertained from 1987 to mid 1992 has been a significant loss to the Irish economy, as it has removed predictability and increased perceived risk in both trade and investment decisions," the ESRI notes.

The institute expects a further depreciation of sterling which will put pressure on Irish competitiveoess and wage

It therefore suggests that "minimal basic pay increases, with post facto bonuses in the absence of currency shocks" could be the most appropriate incomes policy in the face of ume of fixed investment last exchange rate uncertainty.

### Dutch abandon attack on deficit

By Ronald van de Krol in The Hague

THE Dutch government yesterday abandoned its target for cutting the 1994 budget deficit, because of slower economic growth and sharply ris-

ing unemployment.
The 1994 budget, presented to parliament yesterday, calls for a budget deficit equivalent to 3.9 per cent of net national income. This is unchanged from this year, but above the 3.25 per cent target set in 1989, when Mr Ruud Lubbers, the vateran Christian Democrat leader, began his third term of

The government also published projections showing that growth in gross domestic product will be flat this year but should return to a rate of 1 per cent growth in 1994.

Unemployment will rise this year and next, with 715,000 people expected to be drawing unemployment benefit in 1994. a new post-war high. This is equivalent to an unemployment rate of just over 10 per cent of the workforce. Total government spending

will be reduced next year to Fl 198.7bn (\$110.3bn) from a projected Fl 207.1hn in 1994. Slower economic growth will cause state revenues to drop even more sharply to Fl 178.1bn from Fl 195.7bn this year. The government expects inflation to fall to 2 per cent this year, from 3.3 per cent last year, but then to rise to 3 per

#### By Andrew Baxter in Brussels THE European Commission's controversial restructuring plan for the steel industry could fail if Germany insists on

subsidising new capacity at Ekostahl in eastern Germany, warned Mr Martin Bangemann, EC industry commissioner, in Brussels yesterday. Mr Bangemann was speaking

after a meeting of EC industry ministers in which the future of the east German plant emerged as the key remaining obstacle to a resolution of the subsidies issue - which would clear the way for restructuring to go ahead. Mr Bangemann be able to propose a "reason-

Ekostahl subsidy could hit EC steel plan to three weeks for Ilva, the

state-owned Italian producer. Talks between the Italian government and the Commission had stalled in the summer over capacity cuts at the heavily-indebted steelmaker, hut are now making progress. Further high-level talks were beld yes-terday hetween the Commission and the Italian delegation

to yesterday's meeting.
"We have already found a solution to the Spanish case," said Mr Bangemann, referring to the restructuring plan for the main Basque plants agreed by the Commission, Madrid and the Basque government in said the Commission hoped to recent weeks. "It depends on the attitude of the German

government as to whether we can complete the package." Industry ministers need to

approve settlements of all the three main subsidy issues - Ilva, Ekostahl and CSI in Spain - before the private sector steelmakers come forward with their own offers of capacity cuts.

Tha original deadline for achieving this was September 30, but the Commission still hopes that all the subsidy issues can be resolved by November 18, when industry ministers meet again. The list of some 30m tonnes of capacity cuts could then be completed by the end of the year and implemented in 1994. Mr Karel Van Miert, competi-

tion commissioner, said the Commission could not object to new capacity being built at Ekostahl or elsewhere if it was privately financed. But if a majority of the funding came from the state, the Commission would be unable to recommend that industry ministers

Otherwise, yesterday's meeting made some headway, with all ministers expressing the need for urgency and for real cuts in capacity.

Two smaller state subsidy isaues, involving Freital in Germany and Sidenor in Spain, were resolved in principle, but delegations from the UK, the Netharlands, Denmark and France insisted they should

not be approved finally until-all subsidy issues were settled. • The European Commission said it had opened an inquiry into a planned venture between Germany's Mannesmann, Valtubes, a unit of France's Vallourec, and Dalmine, a snosidiary of Italy's atate steelmaker Ilva, to see whether competition in the market would be badly damaged hy the alliance, Reuter reports from Brussels.

 German steelmakers yesterday said they would appeal in the US Court of International Trade against the US government's decision to impose stiff dumping duties on steel products from 19 countries, writes Arlane Genillard in Bonn.

### US, German air talks near climax

By Paul Betts, Aerospace Correspondent, in London and Quentin Peel in Bonn

NEGOTIATIONS between the US and Germany on a new aviation agreement between the two countries are expected to reach a climax this week and threaten to have significant repercussions for airlines on both sides of the Atlantic.

If agreement is reached during the latest round of talks starting in Bonn today it would clear the way for a far-reaching collaboration deal between Lufthansa, the German airline, and United Airlines, one of the three biggest US carriers. However, both sides are still

deadlocked on a series of controversial issues. Germany has already threatened to abrogate the existing

bilateral aviation agreement which expires at the end of next month. It would follow the example of France which has already abrogated its eviation agreement with the US.

Germany, like France, has complained that US airlines have had an unfair advantage over their national carriers because old bilateral accords have given US carriers virtually unbridled access into their markets without similar access for their airlines in the US.

Lufthansa has suffered a drastic loss of market share on north Atlantic rontes since 1989 when US carriers started intensifying their drive into the German market. The German airilne has seen its market share drop from 40 per cent to barely 25 per cent during this period.

Lufthausa urgently needs to

improve its yiald on transatlantic routes which account for about 20 per cent of its overall business and contributed significantly to an operating loss of DM482m (£195m) in the first five months of this year.

The German government is seeking two important concessions from the US including a three-year freeze on capacity on North Atlantic routes and agreement to allow Lufthansa to enter a code-sharing partnership with United Airlines.

Code-sharing, a marketing arrangement between two airlines, allows them to use each other's identification codes in computer reservation systems. This would allow Lufthausa to book passengers to far more US destinations and In turn offer the same advantage to

United in Germany. It would also place Luft-

footing against British Airways, which has an equity partnership and code-sharing deal with USAir, and KLM Boyal Dutch Airlines, which has a similar arrangement with Northwest Airlines. Air France has also recently negotisted a commercial agreement with Continental Airlines.

But the US in return is asking Germany to allow Northwest the right to extend its Amsterdam services to the German market through its code-sharing arrangements with KLM

This has been opposed so far not only by Lufthansa but also by another US carrier, Delta, which has invested heavily in developing a hub at Frankfurt by acquiring the German business of the now defunct Pan

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# ·Moslems say sea access agreed

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BOSNIAN Moslem leaders yesterday said that they had reached an agreement with Croat leaders on the crucial question of access to the sea for the Bosnian Moslem republic, potentially clearing one of the main obstacles to a broader

Speaking in Zagreb, Mr Haris Silajdic, Bosnian foreign minister, said that the dispute over access to the Adriatic had been resolved during secret talks between Croat, Serb and Bos-nian Moslem leaders on a British naval vessel in the Adriatic

But in an apparent hlow to a rapid agreement, Bosnia's Mos-lem President Alija Izetbegovic

'We are closer to a solution than at any time in the history of the negotiations'

yesterday said he could not recommend acceptance of the latest peace plan to end the republic's 17-month war. "I personally am not inclined towards that proposal," he said

The Bosnian parliament is due to meet next Monday to consider accepting the peace



plan, which would create a loose "union" of three ethnic

Mr Thovald Stoltenherg, international mediator, yesterday said although negotiators had been forced to cancel their plans to hold a signing ceremony in Sarajevo yesterday wa are closer to a solution than at any time in the history of the negotiations."

According to Mr John Mills, the mediators' spokesman, the latest peace proposals would give the Bosnian state a port on the River Neretva near the village of Celjevo, joined by an additional corridor to the Moslem state, and a 99-year lease on a facility on the

Although the Moslems have repeatedly demanded that the village of Neum should be their port, on the grounds that this was the sea outlet for the former Bosnian republic, the Croat leadership have resisted this, arguing that Moslem con-trol over Neum would leave the Croat port of Dubrovnik

dangerously isolated. But, after a Franco-German scientific delegation confirmed Neum would be ill-suited for a deep water port, pressure mounted on Mr Izetbegovic to accept an alternative solution. Meauwhile, heavy fighting

was yesterday reported to be continuing in central Bosnia, In defiance of the latest ceasefire accord. Moslem troops were reported to be advancing on Croat-held areas in the central Bosnian town of Vitez, and on Mostor, further south.

And in a grim omen for the coming winter, ten people were yesterday reported to have died of starvation in the central Bosnian town of Zenica. where some 150,000 Moslems have been increasingly isolated by recent fighting between

Moslem and Croat forces.

Mr Ray Wilkinson, of the UN
High Commissioner for Refugees in Sarajevo said fighting between Moslem and Croat forces had left the UNHCR able to deliver only 13 per cent of estimated food needs to Zeni-



Victims of last week's massacre in the Bosnian Croat village of Uzdol, blamed on Bosnian army police, are buried in Prozor source

### Ski resort bristles with Serb menace

Laura Silber visits a Bosnian stronghold

HE people of Pale in Bosnia can tell you how Serbs and Moslems lived alongside each other in peace before war began in April last year. They remember those times, but now they speak the victory and of their contempt for their Moslem adversaries.

Pale, the Serh mountain stronghold just 10 miles above the besieged Bosnian capital of Sarajevo, was once a prosper ous ski resort, hosting the 1984 Winter Olympics. Now it is overrun with soldiers and refugees, and is the makeshift headquarters of the self-styled Bosnian Serh state.

Every home is surrounded hy stacks of wood in preparahon for the harsh Bosnian win ter, as townspeople tend their gardens. Flocks of sheep wan-der through the village streets crowded with men in khaki

Serh artillery guns are posi-tioned just outside the town nestled in picturesque mountain peaks dotted with wooden chalets and fields filled with livestock,

The only solution is to defeat the Moslems militarily,"

no trace of regret as she speaks of her former countrymen.

Many of the townspeople show impatience and contempt for their Moslem adversaries. They hlame the Moslems for the 18 months of destruction and war. They name Mr Alija Izetbegovic, Bosnia s president,

as the main obstacle to peace.

A Bosnian Serb soldier, Marko Subotic, remained defiant: "We are not going to make new territorial concessions that Izetbegovic is seeking. He is only trying to stop the peace process by demanding access to the Adriatic or more land." Some accuse Mr Izetbegovic

of orchestrating revenge against their new Serb state. Mr Ljubomir Klacar, a 59-year-old labourer, said: "They want access to the sea only to smuggle in weapons."

Serb nationalists in Pale yes terday warned that the Moslems faced total military defeat if they rejected the proposed tri-partite division of Bosnia into ethnic mini-states, Mr Izetbegovic, they said, would have to endorse the plan put forward hy international media-

said 40-year-old Mrs Biljana tors or lose everything.

Rajlc, a hairdresser, showing Mr Bozidar Kostovic, a for mer trade clerk turned fighter. said: "Serbs have already ceded 20 per cent [of Bosnia] The Moslems hold 10 per cent hut are refusing to agree to the plan which gives them 30 per

> "A solution will be reached only when the Moslems lose what they hold now. Then they will talk.

Even after the cancellation of yesterday's meeting in Sarajevo to sign an agreement on Bosnia's division, Mr Slavisa Rakovic, senior adviser to the Bosnian Serb state, remained optimistic the plan would soon

be endorsed. Although he admitted the partition might unleash a further exodus of refugees, Mr Rakovic said: "If there is a successful settlement here, I don't see any possibility of the war

Although be called Mr Izetbegovic the main "loser", he dismissed Bosnian objections that, under the peace plan, their landlocked republic would he doomed, wedged between hostile Serb and Croat

### Poor prospects seen for incomes \*in east Europe

By Gillian Tett

IT will take 35 years for eastern European incomes to reach even half the level of average western Incomes under current predictions for economic growth, Mr John Flemming, the chief economist at the European Bank for Reconstruction and Development, said yesterday.

His sober prediction came as the EBRD issued its annual economic outlook, which examines the pace of economic reform in eastern Europe, four years after the collapse of the

With the economic fortunes varying enormously, the bank refrains from proscribing a single solution for transition to

But with all east European countries experiencing a con-traction in their economies in the past three years, ranging from a fall in GDP of 19.4 per cent in Georgia to 3.1 per cent in Belarus, the report warns that overall recovery may be slower than previously hoped. Although most economists

agree that growth will resume in 1994, predictions vary wildly, Mr Flemming said. Ukraine, which some economists believe will see its GDP

cent next year, represents the gloomy end of the spectrum. More optimistically, the Czech Republic, Poland and Hungary are predicted to have growth rates of around 4 per cent.

But since the economies of the OECD countries are forecast to grow by 2 per cent, even 4 per cent growth to eastern Europe will not allow the region to catch up with west-ern Europe for many decades, Mr Flemming added. "What is needed to close the

gap is the growth we have seen in the Pacific rim," said Mr Flemming, citing China's economic growth rate of 10 per that type of growth in eastern Europe.

Little fall is predicted in inflation levels, which run from the low "teens" in the "success stories" such as Poland to 1,000 per cent in

As a result, the report suggests the punitively high levels of effective marginal lahour and capital tax rates create dismal prospects for private Investment... that have not been widely appreciated."

The Annual Economic Outlook from The EBRD Economic Review. One Exchange Square.

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### Poland may get left-of-centre government

By Anthony Robinson and Christopher Bobinski in Warsaw

THE prospect of a left-of-centre coalition government in Poland increased yesterday after the Democratic Union. (UD), the mainstream Solidar-lry party, said it would not join a coalition with either of the two victorious parties with their roots in the communist

past.
The UD leadership said it was the duty of the two parties that won the election, the Left Democratic Alliance (SLD) and the Polish Peasants party (PSL), to form a government. These parties have aroused social expectations which cannot be fulfilled, and we don't intend to join such a government," it said.

In response Mr Alexander Kwasniewski, the SLD leader, giving his first post-victory press conference, yesterday concluded: "This means we will have to start talks with the PSL and the Union of Labour [UP] on the possibility of forming a coalition with

The UP, led by Mr Ryszard Bugal, won 7 per cent of the votes and around 42 seats, and although left-wing on many social issues, is deeply anti-communist and unlikely to agree to an alliance which

cent of the vote and around 173 timetable for Polish entry.

seats, and the PSL with over 15 per cent of the vote and around 130 seats, together command a "constitutional majority" of over two-thirds of the 460 seats in the Polish Sejm, the lower

house of parliament. This not only gives them the opportunity to govern in coalition with each other, hut also gives them the power to dictate the terms of the new constitution needed to replace the present interim "Mala Konstytucja", or small

constitution. One of the issuas to he decided is the future division of powers between the elected president and the parliament Mr Kwasniewski denied yesterday that the SLD intended immediately to cut powers enjoyed by President Lech Walesa or his term in office, which runs until autumn 1995.

. But he made clear the SLD would press for a future constitutional model in which the president plays a less active political role, stepping in only when needed as an arbiter. But he added: "The constitutional question will have to the subject of a broad-based debate in and outside parliament."

Asked about what he had to say to foreign investors Mr Kwasniewski replied, in English, "Don't worry. Foreign investment is essential if the economy is to he revitalised," adding that the SLD in govern-The SLD, with over 20 per ment would press the EC for a



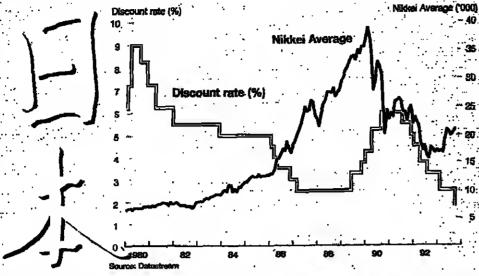
# Muted welcome for interest rate cut Major stresses Asian By William Dawkirs in Tokyo JAPANESE Instiness leaders gave a muted welcome to yesterday's three-quarter percent age point cut in official other-gape point cut in official

age point cut in official inter-

The cut, the seventh since early 1991, brings the Bank of Japan's official discount rate from 2.5 per cent to a new low of 1.75 per cent, a quarter of a point below what the markets had been expecting. It follows last week's Y6,150bn (£38.7bn) package of government spend-

Mr Yasushi Mieno, central bank governor, said he saw no sign of a recovery in domestic demand, but the rate cut should help return the economy to a "non-inflationary sustainable growth track". Senior industrialists welcomed the cut hut doubted whether it would be enough to revive the economy and repeated calls for income tax cuts.

The coalition government is divided on income tax reductions, which are being studied hy an official panel as part of a general reform of the tax systo consider a fiscal stimulus



only if the economy remains stagnant hy the end of the

The Keidanren, the economic federation and leading mouthpiece for the husiness community, would evaluate the rate cut, said Mr Gaishi Hiraiwa, its chairman. The move showed the bank realised the economy was in a worse state than it at

Mr Takeshi Nsgano, chairman of the Nikkeiren employers' organisation, said he was unsatisfied with the size of the cut: there was room for more. The Japan Automobile Manufacturers' Association agreed: it warned that an interest rate cut alone was not enough to stave off fears of a double-dip

trical machinery and precision instrument industries added that they could only increase capital investment if they government took steps to stimu-

late personal consumption. Household spending fell for the third month running in July, because of cool weather and a decrease in summer bonuses, said the Management

sector welcome for the rate cut came from the Zenginkyo bankers' federation, whose chairman, Mr Tadashi Okuda, said it should have a great psychological effect.

Analysts doubted that the cut would have a big impact on borrowing costs, since rates on three-month certificates of deposit, at which commercial banks lend to each other, have already fallen since early

The Bank of Japan is expected to try to nudge market rates down again to encourage a drop in the prime rate, on which commercial banks base their lending to husiness. "At least this takes monetary policy off the plate for the next six months. It means that taxes will now be the focus of interest," said Mr Robert Feldman, chief economist at Salomon

Brothers Asia. Share and bond prices rose slightly as a result of the move, with the Nikkei index

through plans to reform the

corruption-prone political sys-

tem by the end of the year and

to pursue plans to reform

Jepan's administration and

He used the occasion to underline the wider impor-

tance of political reform to

Japan's place in the world-Japan has been beset with

the scandal of political corrup-

tion virtually every year and the spectacle of the Diet in a

frenzy trying to deal with

these scandals has not only

exacerbated distrust of politics

but even threatens to undermine Japan's international

On deregulation, he argued

it was vital to pass on benefits of Japan's economic power to ordinary people. Mr Hosokawa

expressed the highest respect for those who worked single-

mindedly since the end of the

deregulate the economy.

cil as soon as it wished. The suggestion reflected Britain's increasing sympathy for Japanese international spirations. Perhaps it was not Mr Major's fault that it was second policy statement in the Diet, the lower house of parliadelivered at the very time that Japan is toning down its camtone for a 90-day special sespaign for security council sion to debate political reform, membership because of domesdne to end on December 15. He tic opposition by pacifists. repeated his pledge to push

S MR John Major A moved on yesterday from Japan to Malay-

sia, it was clear that the fuse in

the UK over his leadership has

obscured an important shift of emphasis in British relations

The UK prime minister went

out of his way during the trip

to stress the government's

determination "to give Asia a

new place in our national pri-

orities," and even spoke of a

'special relationship" with

Japan - a phrase historically

"Until the 1980s," Mr Major

said at a dinner with Mr Mori-

hiro Hosokawa, Japan's prime

minister, "we in Britain were

frightened of your surging eco-

nomic might." Now, he said,

At times, Mr Major's enthusi-

the old barriers were down.

associated with the US.

with Asia.

Nevertheless, Mr Major made his point. In case anyone should misunderstand, the message was rammed home by the highest-powered husing delegation ever to leave British shores - including senior executives of a dozen leading companies such as GEC, British Telecom, British Gas, Rolls-Royce and Cable & Wire-

Part of the presentation problem faced by the British party was that there were no attention-grabbing contracts to be announced, in contrast to Mr Major's last such trip, to India. Nevertheless, the trade element of the visit was judged more of a success than the much larger trade mission to Japan led last year by then US President George Bush, which was widely regarded as too large and overly aggressive. For example, Rolls-Royce,

which powers most of Japan's maritime self-defence force,

Kevin Brown on Britain's role as 'best friend'

John Major speaking at e Tokyo trade symposium yesterday

useful opportunity to lobby for an order worth up to £1.2bn

over 20 years to supply engines

equalise excise duties on

domestic and imported spirits.

asm for things Japanese exceeded that of his hosts. He for Japan Air Lines' new fleet of Boeing 777 aircraft. suggested, for example, that Jepan could become a perma-There were also signs of nent member of an expanded movement on improved access United Nations Security Counto the Japanese market for Britain's insurance, financial services and legal sectors. Guinness, the drinks group, said it hoped the trip would increase pressure on Japan to honour its Gatt commitment to

> The Japanese were plea too, by the British party's enthusiasm for inward investment and the prime minister's rejection of managed trade as a solution to the £5bn trade gap between the two countries. Mr Major's message that multilateral trade is "good for everyone" was welcomed by Japan as was his trenchant criticism of Washington's position on sectoral trading targets in US-Japan framework talks taking

place in Hawaii. Mr Major was also given private assurances by Mr Hosokawa that Japan will seek to assist completion of the Uruguay round of Gatt negotia-tions in spite of the domestic political difficulties in liberalising its closed rice market.

The friendly tone of the talks reflects in part the ideological compatibility of the British government and its six-weekold Japanese counterpart on issues such as deregulation, which both have made a policy

Underpinning the mutual

close economic relationship, which has more than doubled two-way trade from less than 25bn in 1984 to £9.7bn last year.

However, the key element in the relationship is Japan'a growing direct investment in the UK, which amounts to 40 per cent of such investment in the European Community. Mr Major made clear to the Japanese that Britain has none of the reservations about inward investment which have created tensions between Tokyo and Washington Indeed, he lavished praise on the Japanese car factories in Britain, which he said had "changed the way

Mr Major did not say so, but businessmen and officials trayelling with his party left little doubt Britain's objective is to cement its position as Japan's "best friend" in the Community - a role that Tokyo appears content for London to play.

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Mr Major left open the details of how Britain's putative closer relationship with the rest of Asia will work, limiting himself to an offer to use British security council membership, military expertise and experience of conflict resolution" to assist Asian friends. Fittingly, however, for the leader of a country emerging from a serious recession. Mr Major's objectives appear to be largely trade-related.

"Already in the Asia Pacific, Britain is the largest European investor, the largest European exporter of invisibles, and the second largest European exporter of goods. We shall do

## Japan to ask US to curb budget deficit

By William Dawkins

MR MORIHIRO HOSOKAWA, Japan's prime minister, plans to ask the US to curb its budget deficit and improve indusmeets President Bill Clinton

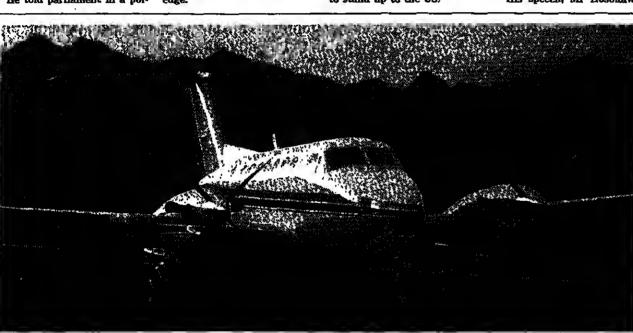
He told parliament in a pol-

icy speech yesterday: "Our country will strive to achieve non-inflationary economic growth based on domestic demand and improve access to its markets. At the same time, [Japan] will ask the US to cut its budget deficit and boost its international competitive

Mr Hosokawa will meet the US president for their first summit after addressing the United Nations general assemhly in New York. This will be scrutinised closely by the Japanese public as the first test of the new prime minister's statesmanship and his ability to stand up to the US.

Relations between Washington and Tokyo are becoming sensitive again as they enter the second week of talks on tion, clouded by a fresh spate of scandals over alleged hidrigging in Japan's construction industry.

His speech, Mr Hosokawa's



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# UK finds success in Malaysia

TEN YEARS ago Dr Mahathir Mohamad, Malaysia's prime minister, plqued at what he perceived to be British highhandedness on issues ranging from trade matters to increased fees for Malaysian students studying in Britain, instituted a "Buy British Last"

When Mr Major, the UK prime minister, meets Malay-sia's leaders today during his official visit to the country he will find attitudes very much

Malaysia is now one of the success stories in Britain's overseas trade and investment drive. Aside from the mainly transshipment traffic through Singapore, Malaysia ls Britain's higgest export market

in the South-East Asia region. Britain's exports to Malaysia have nearly trebled in value in the last five years, reaching three months of this year Britain became the leading foreign investor in Malaysia, putting £122m into a variety of

Malaysia's exports to Britain have also been growing strongly, reaching £1.1bn last year. Its economy has been growing at more than 8 per cent in each of the last five years. The country is industri-alising fast.

Malaysia's exports to Britain

November 1993, at the offices of BACE.

are no longer confined, as in the old colonial days, to the more traditional goods, such as rubber and tin. The manufacturing sector is now leading the country's export drive. Up to April 1993, Proton, the Malaysian car manufacturer, had exported nearly 57,000 of

its cars to Britain, where it has

have been worth another £1bn in British exports. But bigger prizes are still to

· Power projects. To keep

pace with expected economic growth, Malaysia's power output, now about 5,000MW, needs

#### Kieran Cooke in Kuala Lumpur on the background to Major's visit

become a popular low-priced

The improvement in British-Malaysian trade was in large part due to the close relationship through the 1980s between Dr Mahathir and Mrs Margaret Thatcher.

Dr Mahathir espouses many of the beliefs - and an amount of the leadership style - of the former British prime minister. Mrs Thatcher, on a private visit to Kuala Lumpur this month, received red carpet treatment and, in return, was effusive in her praise for Dr

The hig breakthrough for Britain in Malaysia came in 1988 with the signing of a memorandum of understanding on defence. Since then Britain has made £1.3bn of defence sales to Malaysia, including 28 Hawk trainer air-

Mahathir.

to grow five times over the next 25 years. The government calculates that in the next 10 years alone M\$40bn (£10.3bn) needs investing in the power

To alleviate the financial burden, Malaysia is encouraging private sector participation in its power industry. A multimillion-pound independent power producer (IPP) project involving a British company is expected to be announced dur-

ing Mr Major's visit. National Power, the British electricity company, recently withdrew from an IPP project because of contractual differences with the local company involved. However other UK companies such as John Brown, British Gas, Rolls Royce/NEI and the National Grid continue to win substantial amounts of business.

Subject to availability and status

craft and two frigates. British • A new international airport officials calculate civil projects outside Kuala Lumpur is outside Kuala Lumpur is scheduled for completion before the city hosts the Conimonwealth Games in 1998. An Anglo-Japanese consortium which includes GEC, Gammon and Balfour Beatty (BB is also lead contractor in a £350m hydroelectric scheme in peninsular Malaysia) is hoping for a large share of the work in the

£2bn airport project. However, Malaysia is pressing for substantial concessionary finance from Britain.

It has also signalled it wants other trade-offs - such as more British landing rights for Malaysia Airlines, the national carrier

 Other infrastructure sectors in which British companies are pursuing business include upgrading Malaysia's railway network, developing ports, building private hospitals, and work in the country's rapidly expanding telecommunications sector.

Both Shell and BP are involved in petrochemicals projects, while North West Water is finalising negotiations on its 25 per cent stake in a £1.50n project to privatise the country's sewerage system.

As elsewhere, Britain faces tough competition in winning contracts ahead of Japan and, more recently, Germany and

EDICTAL THE BRAZILIAN AIR-MINISTRY THROUGH ITS OFFICIAL OFFICE IN EUROPE THE BRAZILIAN AERONAUTICAL COMMISSION IN EUROPE

1. INVITES applications from suitably qualified companies to pre-qualify and ten for the rendering of services of FREIGHT FORWARDER in England, France and Italy. 2. The DOCUMENTS of the INVITATION FOR TENDER may be obtained from BACE, at 16 Great James Street, Loodon WCIN 3DP, Tel. 071-405 5062, as of 14:00pm of 23rd September, 1993, for a non-refundable fee of £50,00

3. The TENDER DOCUMENTS are to be submitted to the PROCUREMENT COMMISSION, at BACE, at the address stated in item 2, to sealed envelopes by 15:00pm, London time, of 25th October 1993.

4. The International Invitation for Tender and the awards resulting therefront will poverned by the Brazilian Law No. 8,666 of 21,06.93. 5. The envelopes containing the PROPOSALS shall be opened at 15:00pm of 80 sember 1993 and officialization of the wiocer will occur at 15:00pm, of 12th

6. The CONTRACT will be signed on the 29th November 1993, at the head-office of For further clarification please contact the PROCUREMENT COMMISSION, a BACE, at the address stated in item 2.

London, 20th September 1993 a) Welacir Cheriogate, Col Head of BACE



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### ·Rabin faces MPs' vote of confidence

By Julian Ozanne in Jerusalem

MR Yitzhak Rahin, Israel's prime minister, yesterday turned a parliamentary debate on the historic Israeli-Palestinian peace eccord into a vote of confidence in his government. Facing desertion by a ultra-

orthodox religious coalition partner which is demanding a referendum on the peace accord, he sought to rally parliamentary support at the opening of a stormy two day debate. A vote on the agreement is due tonight and is expected to give Mr Rabin a wafer thin majority.

"After 100 years of violence and terror, after wars and suffering there is today a great prospect for a new chapter in the history of the state of Israel," Mr Rabin told parliamentarians in a speech constantly interrupted by heckling. "I call on you to give us a chance to exploit this great opportunity. Let the sun

rise." Mr Benjamin Netanyahu, leader of the opposition Likud party, said the prime minister had thrown away the security of Israelis and called for new elections. Demonstrators opposed to the peace agreement gathered outside the Knesset (parliament),

Mr Rahin can count on at least a 61-59 majority but such a narrow victory might force the government to accept popular demands for a referendum. However, this was rejected by Mr Shimon Peres, foreign minister, who said: "I feel more comfortable with 61 and having peace than with 59 and losing peace.

Mr Netanyahu said the agreement had huilt a Lebanon in the heart of Israel and tied the hands of the army.

 Judaism and Catholicism edged towards peaceful relations yesterday after 2,000 years of religious persecution and theological conflict. The move came at a meeting in Castel Gandolfo, Italy yesterday hetween Pope John Paul and Rahbi Yisrael Meir Lau. Israel's chief rahbi of the Ashkenazi (European) Jewish community. Rabhi Lau said after the meeting - the first between a chief rabbi and a Pope since the creation of the Jewish state in 1948 - that the pontiff had said Jews were his "elder brethren" and that the "time Is approaching" for a papal visit to Jerusalem - holy to Jews, Christians and Moslems, Israeli and Vatican officials said they were close to reaching an agreement on establishing dip-



Prime Minister Yitzhak Rahin (right) yawns as he and Foreign Minister Shimon Peres listen to opposition speakers yesterday

### New constitution for Cambodia

AMBODIA'S parliament yesterday adopted a new democratic constitution, signalling the imminent end of the \$2bn t£1.2hn) United Nations peacekeeping mandate in the country and the return to the throne of Prince Norodom Sihanouk

The 70-year-old Prince Sihanouk is expected to fly to Cam-bodia from his home in Beijing tomorrow to promulgate the constitution. He will become king for the first time since he abdicated to enter politics in 1955, and will then appoint the leaders of the new government.

"This is a great success for the Cambodian people and the international community," said Prince Ranariddh, Prince Sihanouk's son, after the parliament voted by 113 to five, with wo abstentions, in favour of the constitution.
Prince Ranariddh's royalist

party Funcinpec won the largest number of seats in parliament in the UN-organised elections in May, and he will be the senior of two prime ministers in the new government. Many Cambodians, however remain apprehensive about the

future after more than two decades of civil war. Not all of them are happy to see the soldiers and officials of the UN Transitional Authority in Cambodia (Untac) packing their bags ahead of the departure of the last UN contingents in mid-November.

As the constitution was mer CPP prime minister, has being debated last week, Cambodian human rights activists, western diplomats and Untac officials expressed concern about whether human rights in general and the rights of racial minorities in particular would in practice be safeguarded, and

influence since the election. whether it would be possible to Under the old CPP one-party create an independent judi-ciary. Untac is holding four government, there was little distinction between the prop-

Victor Mallet on the move which signals the departure of the UN

prisoners accused of murder and torture and the interim government has so far refused to take them over and put them on trial.

There are also fears thet Prince Sihanouk will he unable to resist involvement in politics, although he is supposed to be a figurehead according to the constitutional monarchy adopted yesterday, and although he says he may have prostate cancer.

Another concern is that Funcinpec and the Cambodian People's party (CPP), the former ruling communist party installed by Vietnam in 1979, will find it difficult to remain in a coalition government.

The interim coalition appears to be working fairly smoothly at the ministerial level in the capital Phnom Penh, and Mr Hun Sen, the for-

erty of the state and the prop-

erty of the party. The Finance

Ministry, under Mr Sam Rainsy of Funcinpec, is taking

egreed to be junior prime min-

ister under Prince Ranariddh

But CPP hardliners, who are

powerful in the provinces and

the security services, are

unhappy about their loss of

in the new government.

an inventory of all public The government's lack of control has been underlined by a rash of armed rohberies to seize equipment from Untac and foreign aid organisations. Untac has lost 170 cars so far. and some have been found in the possession of Cambodian

army and police officers. Such lawlessness may spread: Untac, after three months of payments costing \$13m, will now stop funding the salaries of some 140.000 sol-

diers and police. Meanwhile, Camhodia Is expected to reach agreement with the International Monetary Fund for a \$9m short-term loan to help the transformation

from a communist to a marke economy, and with the World Bank for a further Soim, the finance minister said. Multilateral and hilateral lenders and donors have pledged a total of \$1hn in aid to Cambodia since

Perhaps the best news for the Cambodian government is the recent weakening of the Khmer Rouge guerrilla army, which hoycotted the election hut is nevertheless demanding a share of power. Government officials say about 1,300 Khmer Rouge frontline troops, or a tenth of the organisation's fighting force, have defected in recent weeks after a government offensive in which the CPP-dominated army was aided by Funcinpec soldiers who were once allies of the

Khmer Rouge. Defectors have given Cambo dian and Untac officials valu-able information about Khmer Rouge strategy and damning evidence of Thailand's support for the Khmer Rouge in viola tion of the 1991 Paris peace accords which created Untac

and provided for the election. For Mr Pol Pot, the reclusive Khmer Rouge leader, few television images can have been more galling than that of Prince Ranariddh, his former ally, and Mr Hun Sen, his for mer enemy, walking together out of parliament yesterday to form a national government in which he has no part.

### \$7bn-\$12bn bill for Gaza, West Bank

By Frances Williams in Geneva

BETWEEN \$7bn and \$12bn will he needed in external resources over the next 10 years to rehabilitate the economies of the Gaza Strip and the West Bank, according to prellminary estimates by the United Nations Conference on

Trade and Development. Among the priority needs of the area identified by Unctad are immediate action to revive activity lo the Gaza Strip, where half the workforce is unemployed, as well as extensive investment in infrastructure, health and education, an

systems and establishment of an efficient and effective public administration.

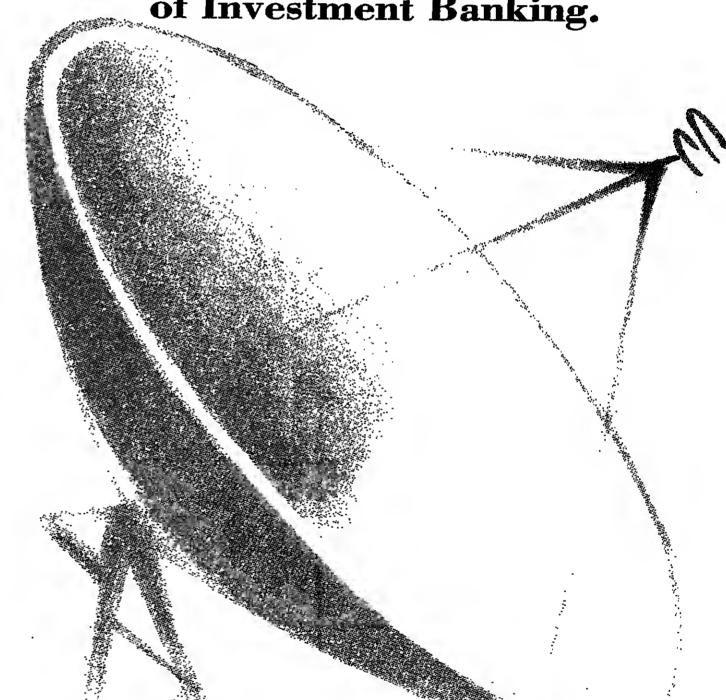
lomatic relations.

Unctad's estimates of the cost of reviving the Palestinian economy, in a report vesterday to its executive board, range from \$3hn to \$7bn for Gaza alone, depending on how many Palestinlens might return to the area, and another \$4bn to S5bn for the West Bank. This is far more than World

Bank estimates of at least \$3hn over 10 years for both areas combined

month on financial help for

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significant milestone" in its operations. A total of 53 peacekeepers - 31 of them Pakistanis - have been killed in 16 weeks of guerrilla war with Gen Aideed's followers.

The US has called an international conference early next

### NEWS IN BRIEF

### Olympic revenue to increase to \$2.5bn

TOTAL REVENUES to the Olympic movement, from the sale of television rights and sponsorships, were \$1.9hn (£1.23hn) in 1989-92 and projections for the next four years, which cover the Lillehammer and Atlanta Games, show an increase to nearly \$2.5hn. the International Olympic Committee said yesterday in disclosing details of its financial standing for the first time, writes Keith Wheatley in Monte Carlo.

The Lausanne-based IOC has assets of \$125m and received an average annual income for its own use of \$39m over the latest

In its first-ever annual report Mr François Carrard, chief executive, says that under 7 per cent of gross income is retained by the IOC to fund administration. The remainder is distributed to Games organising committees, national Olympic committees and individual sports federations.

Yesterday the IOC, meeting in Monaco where it will choose the site of the 2000 Games, agreed to establish an independent Olympic Foundation, Lausanne's Olympic Museum, opened in June, and other assets worth an aggregate \$74m will be transferred to the foundation by the end of this year.

#### HK appoints chief secretary

The Hong Kong government yesterday designated Mrs Anson Chan as the territory's next chief secretary. She is the first local appointment to the administration's most senior position, writes Simon Davies in Hong Kong.

The appointment will allay some concerns over the government's commitment to introducing more Hong Kong Chinese into the upper echelons of its administration and civil service. There had been an uproar over moves to allow expatriate civil

servants to extend contracts by switching to local terms.

She will replace Sir David Ford in November. He was chief secretary for six and a half years, and will become commissioner in the Hong Kong government's office in London. Mrs Chan was born in Shanghai but has spent most of her life in Hong Kong and has worked within the government since 1962. Mr Chris Patten, the governor, yesterday described her as "a real fighter for the livelihood and interests of Hong Kong".

#### Australia considers rate rise

The Reserve Bank of Australia would be willing to consider an increase in interest rates to protect the country's currency. Mr Bernie Fraser, the central bank's governor, said yesterday, writes Nikki Tait in Sydney

Mr Fraser also said that he believed that official interest rates might have been cut for the last time. The environment for monetary policy in Australia was changing, he told an investment conference in Tokyo, with economic activity picking up and the exchange rate lower. "All this suggests the long phase of reductions in short-term interest rates is coming to an end", he concluded. Mr Fraser's remarks come after several weeks of battering for the Australian dollar, during which the Bank has intervened to support the currency.

### UN troops killed in Somalia

Three Pakistani United Nations peacemakers were burned to death when Somali militiamen blew up their armoured vehicle during a dawn battle in Mogadishu yesterday, Reuter reports

Hours later, helicopter-horne US commandos captured Mr Osman Hassan Ali, main financial backer of General Mohamed Farah Aideed, the fugitive warlord, in what the UN termed a

# **US** outlines blueprint for foreign policy

In Washington

THE Clinton administration is proposing a new US foreign policy strategy of "enlargement", to replace the containment doctrine of the cold war

Mr Anthony Lake, President Bill Clinton's national security adviser, yesterday drew a blue-print of the strategy to expand the reach of democracy and market economics

"During the cold war even children understood America's security mission; as thay looked at those maps on their schoolroom walls they knew we were trying to contain the creeping expansionism of that hig, red blob," Mr Lake said in speech at the School of Advanced International Studies of Johns Hopkins University in Washington.

"Today, at great risk of oversimplification, we might visualise our security mission as promoting the enlargement of the hlue areas of market

Mr Lake's speech is the most

the Clinton administration's vision of a foreign policy for the post-cold war era.

He argued that while US efforts in Bosnia and Somali were "important expressions of our overall engagement", they did not by themselves define the hroader US strategy.

The US, he said, still sup-ported lifting the arms embargo against Bosnia – a proposal rejected hy its European allies - and remained committed to helping imple-mant an acceptable and enforceable peace agreement.

"But whila we have clear reasons to engage and persist, they do not obliterate other American interests involving Europe and Russia, and they do not justify the extreme costs of taking unilateral responsibility for imposing a solution," Mr Lake said. Instead, he suggested, the first concern in the US's

enlargement strategy should be strengthening the core of market democracies in North America, Europe and Japan.

The US should also seek to foster and consolidate democelaborate articulation so far of racy and market economics,



Anthony Lake: spelled out America's post-cold war strategy

particularly in the former Soviet Union and eastern Europe hut also in key countries which could influence an entire region, such as South Africa or Nigeria.

Mr Lake said the US must isolate and, if necessary, strike

hat democracy, especially those, such as Iran and Iraq, which are regional powers. Finally, he said the US must

intervene in humanitarian crises, but warned that relatively few intra-national ethnic conflicts would justify US military

### buoy US housing starts

By Michael Prowse in Washington

HOUSING starts in tha US rose 7.8 per cent between July and August, indicating that the lowest mortgage interest rates for 20 years are providing a powerful stimulus.

The increase was larger than analysts expected and took the level of starts to an annual rate of 1.32m, the highest in

more than three years.

The figures, published yesterday by the Commerce Department, came as Federal Reserve governors and regional presidents met in Washington to review monetary policy.
The Fed faces conflicting

pressures on interest rates. Some economists are pressing for an early tightening of policy to curb rapid growth of hank reserves and head off a speculative hobble in share and bood prices. Senior admin-istration officials, however, say that interest rates must remain low in order to stimmlate economic growth and job

creation. The Fed is not expected to signal an early change in short-term rates, which have stood at 3 per cent (zero after allowing for inflation) for more than a year. However, several senior officials, including Mr Alan Greenspan, the chairman, have indicated real rates are well below "equilib-

Housing starts rose in all regions except the north-east. The strongest sector of the market was starts of singlefamily homes, which rose 11 per cent nationally to an annual rate of 1.18m, the high-

est in six years. The surge last month followed disappointing figures earlier this year when had weather affected huilding in many regions. For the first eight months starts were no only 3 per cent from the same

period last year. However, building permits a guide to future construction - rose 16 per cent in the year to August, suggesting coutinned market buoyancy.

Mexico's polls image the power to set the limits on campaign spending. Next year, individual contributions to a party will be limited to the equivalent of about \$650,000 (£422,000) while associations will be allowed to give about

that will set the first-ever ceil-Mexico's wealthy husinessmen. ings on campaign contribu-While regulation of access to tions, give independent electhe media will ensure there is no formal discrimination

five times that amount. Such

#### Damian Fraser on attempts to take the controversy out of elections

against the opposition huying advertisements, there is no sign yet that the favourable light in which the government is treated on all television networks will change.

The new owner of Mexico's recently privatised television networks has expressed his admiration for President Salinas. in doing so, he is following tha pro-government line that has helped make Televisa, the main television network. one of Mexico's most profitable companies and Latin America's largest media concern.

The changes come after the government, among other measures, last month agreed to double tha number of Senate seats and, in a modest concession to PAN, to permit the

child of a foreign-born Mexican parent to be eligible for the presidency. This latter reform will not take effect until 1999 so that the PAN's most popular candidate, Mr Vicente Fox who has a Spanish-born parent, will not be able to run in next year's election. generous limits will work in

President Salinas halled the favour of the PRI, which has new laws as creating condiclose ties with most of tions for "civil" elections and reducing the "perspective of tension". Put together with the changes passed earlier in his term, which included the drawing up of an accurate electoral roll, they make a repetition of the 1988 election, when fraid was widaly reported, less

likely. Protests which followed that election and others, and complaints at massive spending by the PRI and its control of much of the media, undercut the PRI's lagitimacy. This has become one of the side-issues surrounding the North American Free Trade Agreement. Several US congressmen have-voiced concern about lack of democracy in Mexico and the issue is likely to be raised in congressional hearings on the trade deal later this year.

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However, with the PRD opposing the reforms and the PAN in two minds about their merits, it is not certain that the laws will fulfil their function of making Mexico's elections fully credible. While the government has hrushed aside the PRD's opposition to the reforms, its candidate in next year's election, Mr Cuauhtémoc Cárdenas, is expected to be the most serious threat to the PRL as he was in 1988.

### World Bank 'should step

By Peter Norman, Economics Editor, in Washington

THE Institute of international Finance, which represents many of the world's large commercial banks, yesterday called on the World Bank and regional development banks to assume higger risks in support of their lending to private sector investment in the developing world.

Mr Charles Dallara, the IIF's managing director, said the international financing institutions such as the World Bank should revise some of their lending rules to encourage private capital flows.

In a letter to Mr Philippe Maystadt, the Belgian finance minister and recently-elected chairman of the international Monetary Fund's policy-making interim committee, Mr Dallara suggested that the World Bank and regional develop-ments hanks should think again about their insistence that governments in countries horrowing from them should

guarantee all of their loans. Mr Dallara also suggested that the institutions should provide coverage of a broader definition of political risk in countries such as Russia to attract private capital to large projects. Mr Dallara, who was

a senior official at the US Treasury and US executive director to the IMF in the 1980s, said such changes were needed to support developing nations that were putting greater emphasis in their policies on privatisation and private sector investment.

He called for the creation of a "deputies working group" of senior officials from IMF and World Bank member countries to work out plans for early changes to the policies of the development hanks and the Fund so that they would be better able to mobilise private capital flows.

To some extent, the IIF is

pushing on an open door. The international Finance Corporation, a World Bank affiliate which promotes the private sector in developing nations, is expanding its activities with particular emphasis on encouraging private infrastructure evestment in emergent mar-

ket economies. But it is unlikely that his plea for the international financing institutions to take on greater risk in support of private sector investment will gain rapid support in the IMF or World Bank. Both bodies feel they are running substantial risks already, especially in the former Soviet republics.

Jebel Ali Free Zone

Authority

### Party reprieve for Franco

By Angus Foster in São Paulo

PRESIDENT Carlos Sali-nas, who assumed power under a cloud of power

tions of electoral fraud, has

made a last effort to dispel crit-

icisms of Mexico's political sys-

tem and prepare the way for a clean and trouble-free presi-

Last week, at his hehest,

Congress passed electoral laws

toral observers formal status,

make the electoral institutes

more independent of the gov-

ernment and regulate access to

the media by the political par-

The reforms are the last elec-

toral changes hefore next August's presidential ballot, in which President Salinas is

barred from standing by the

constitution. They were passed

hy overwhelming majorities in

both houses of Congress after

the government had made last-

minute concessions to the con-

servative National Action

party (PAN), which had opposed the laws.

However, the reforms drew

fire from the leftist Party of

Democratic Revolution (PRD),

which has fought for more pro-found political changes and

abstained from voting. The

PRD, like many independent

observers, charged that the

new laws would do little to

loosen the Institutional Revo-

lutionary party's 64-year grip

Under the new laws, the sup-

posedly non-partisan Federal

Electoral Institute (IFE)

remains answerable to the

interior ministry and will have

on power

dential ballot next year.

under a cloud of allega-

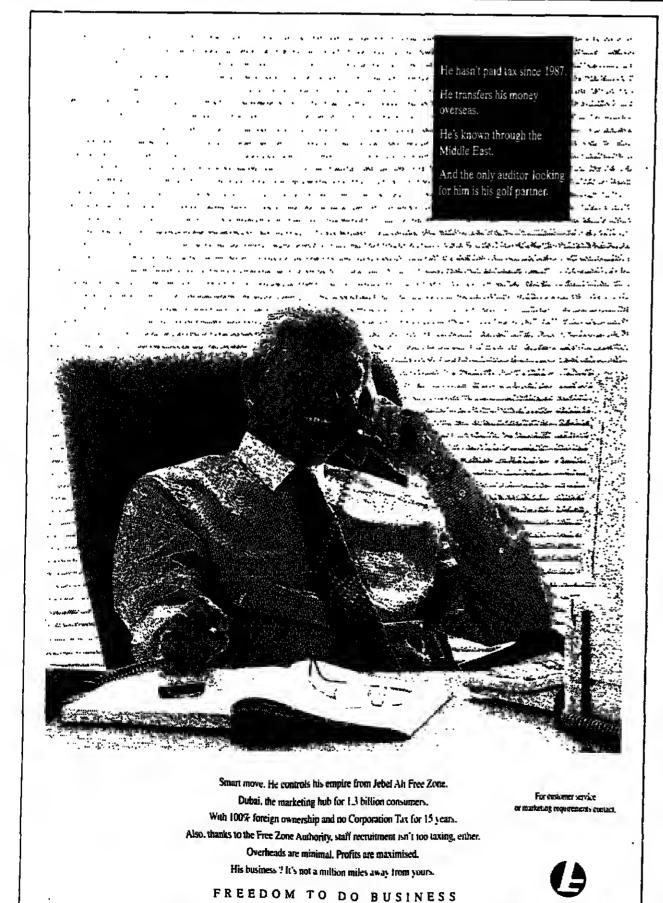
BRAZIL'S largest political party yesterday decided against pulling out of the coalition government although it remained divided about its longer-term links with President Itamar Franco.

Leaders of the Party of the Brazilian Democratic Movement (PMDB) voted to stay with the president when it hecame clear a small but powerful faction of the party, led hy Mr Luiz Antônio Fleury Filho, São Paulo governor, was losing support in its call for a split with the government.

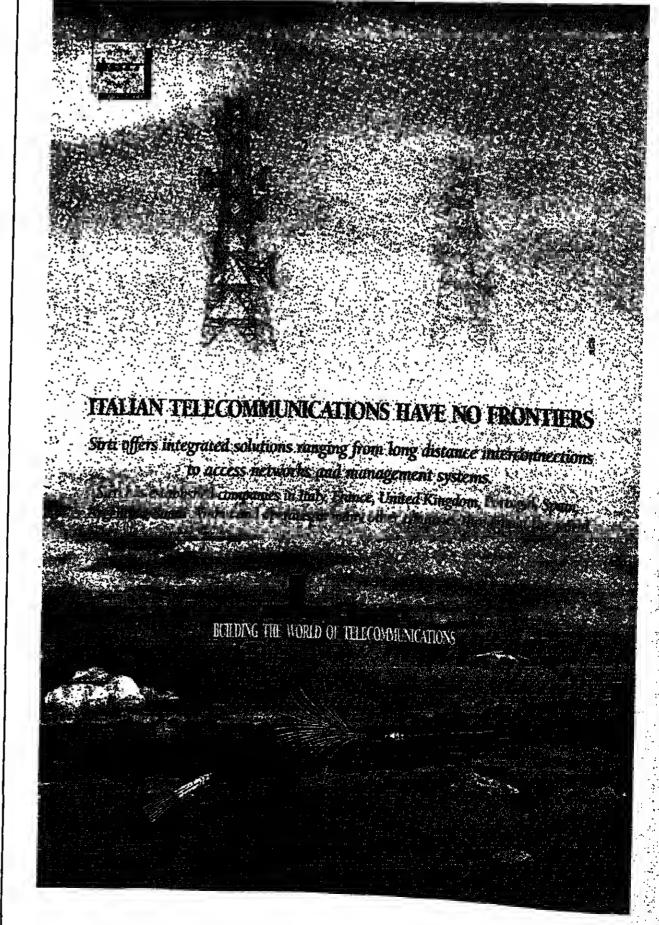
PMDB leaders decided that leaving the government would highlight the party's own divi-sions and risked strengthening the hand of its main centre-left rivals, the Brazilian Social Democratic party of finance minister Fernando Henrique

The decision ends the immediate threat of a rupture between the PMDB and President Franco, who angered the party by making appointments without consulting it.

But the party remains torn over whether it should remain with an unpopular government, especially with elections next year, or risk being hlamed for triggering instability hy leaving the government without a congressional majority.



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FINANCIAL TIMES WEDNESDAY SEPTEMBER 32 1993

or Franco

FRONTIERS

man and their

BY CHIEF E. A. O. SHONEKAN CRE

Ours is a civilian government of national reconciliation seeking to heal the wounds resulting from the annulment of the June 12 Presidential elections in Nigeria. The Interim National Government represents the pragmatic non-violent way by which we put an end to military leadership of our nation given the firm determination of the military to annul the presidential election and the obvious lack of a consensus among the political class in their response.

Our mandate is to rapidly conclude the democratization process in Nigeria within the next six months and restore full blown democracy founded on our well-known traditions of a free press, the rule of law and social justice. In this regard, the popularly elected National Assembly have been given its full powers to make laws. Thus the Interim National Government affords us the opportunity of a befitting rehearsal of the third republic in terms of the interface of the three arms of government, that is, the executive, the legislature and the judiciary.

The immediate revival of the Nigerian economy which had suffered a lull as a result of the political impasse, will form the bedrock of our policy focus.

We are confident that the resilience of the Nigerian economy will ensure we return to the path of growth where equal and unfettered opportunity for all investors in Nigeria is guaranteed. We will not, however, lose sight of the urgent need to implement measures for full economic recovery and reform.

We shall strive to improve the quality of governance, enthrone transparency and accountability in the management of public affairs and carry out a crusade against corruption while we continue to honour all international obligations.

To our friends around the world we call for co-operation and understanding as we accomplish our primary mission of enthroning a viable democracy for Nigeria.

Long live the Federal Republic of Nigeria!

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CHIEF E.A.O. SHONEKAN, CBE HEAD OF STATE AND COMMANDER-IN-CHIEF rapidly conclude the democratization process in Nigeria within the next six months... enthrone transparency and accountability in the management of public affairs...



Chief E.A.O. Shonekan, cas



farm exports in the Gatt world trade talks may have been decided in a brief but explosive encounter in the early hours of yesterday morning. Around midnight, Sir Leon Brittan, the

EC's chief negotiator, tore into a proposed Franco-German draft seeking "clarifications" on the EC-US Blair House agreement limiting farm trade exports. Drawing on his skills as a former barrister. Sir Leon coolly picked apart the draft on the grounds that it risked tying his hands in future negotiations with

The intervention provoked a furi-ous reaction from Mr Alain Juppé, French foreign minister. He cabinet minister - that he was a mere "official" who would kindly take his orders from the assembled EC ministers in the Gatt trade nego-

tiations. Around 4am, after more than 12 hours of talks between 35 EC foreign, farm and trade ministers, Sir Leon emerged with a second compromise agreement which he said had Gunsmoke has cleared but EC divisions remain, writes Lionel Barber

avoid the atmosphere of drama and crisis, returning to the Gatt to the humdrum plain of normal negotiations. The atmosphere of the OK Corral has disappeared."

A judgment on the outcome of the crisis talks depends on which of the two gunslingers came out on top. The initial reaction in Brussels yesterday was that Sir Leon had bettered Mr Juppe, though the victory is far from final.

In the run-up to the Monday "jumbo" meeting of EC ministers, it was clear that the Belgian presi-dency of the EC and the European Commission had one goal in mind: to strike a face-saving compromise which appeared to give credence to some French objections to the Blair House accord without, however. seeking a formal reopening of the agreement which could tie Sir Leon's hands in negotiations in other unresolved Gatt areas such as market access, textiles, steel and intellectual property.

It was always going to be a tricky balancing act. Not only have the French in recent months made opposition to Blair House a cornerstone of their trade policy, but they have also raised the threat of a veto of the final Gatt agreement which the EC.
US and other major trading nations



Sir Leon Brittan: determined his hands should not be tied in US talks

hope to conclude by the December 15

The Blair House agreement provides for subsidised farm exports to be cut by 31 per cent in volume oversix years; the value to be reduced by 36 per cent; and internal price supports to be trimmed by up to 20 per cent. It was agreed with great difficulty, and only after Mr Ray Mac-Sharry, the EC's chief farm negotia-tor, had resigned temporarily because of alleged interference from

Mr Jacques Delors, president of the European Commission.

This same question of how far the EC's trade negotiators should be given latitude to strike deals without having their hands tied by the member states was the dominant issue in the Brussels talks.

The conclusions make clear that Sir Leon should be able to retain his room for manoeuvre. It makes no mention of a new negotiating mandate to re-open Blair House; and it

Council's "orientations" in raising with the Americans a number of (largely French) complaints about the contents of Blair House. These include a number of requests:

 An extended peace clause to prevent the US from taking unilateral action against the EC's farm export

· Whether to include food mountains and cereal substitutes as part of the export cuts package A mechanism to ensure that the EC can take advantage of growth in world markets, particularly Asia. A "safeguard" clause which

surges in cheap food imports. So-called "front-loading" which might allow the French and other farm exporters to delay some of the cuts in subsidised exports until some time toward the end of the Blair House target date of 1997.

would help to protect the EC against

German, British and Commission officials said yesterday that Sir Leon was under orders to raise these problems with Mr Mickey Kantor, US trade representative, whom he meets on September 27 in Washington; but this did not amount to an instruct a formal renegotiation of Blair House. "He only has to discuss these mat-ters," said one German official, "if

he does not return with results, he does not have to keep going back and forth to Washington.

This interpretation does not square with Mr Juppé's interpretation. Speaking on French radio yes-terday. Mr Juppe said that if Sir Leon returned to the next EC foreign ministers' meeting in Luxembourg empty-handed "France will not accept the Blair House accord such as it is."

Viewed negatively, the renewed threat of a French veto suggests continuing guerrilla warfare; but a more positive interpretation is that the Brussels compromise offers Paris enough prospect of changes in Blair House to prevent the country slip-ping into dangerous isolation. "We kept them in the fold," said one senior EC diplomat. This presumes, of course, that the US will be ready to compromise too, a prospect by no means clear in the light of the weakness of the Clinton presidency and the strength of the US farm lobby. Some EC officials warned yesterday of possible US counter-demands, further dampening prospects of a Gatt deal by December 15.

Early this morning, Sir Leon played down this risk and urged all countries to make additional tariffs offers to keep the Gatt talks on the track. It remains a tough sell in the light of the continuing profound

he said.

### **NEWS IN BRIEF** German mining rights

approved AN Anglo-American energy consortium is on course to complete one of the largest. single investments in eastern Germany after Mr Kurt Biedenkopf, prime minister of Saxony, said be would grant it mining rights, writes Judy Dempsey in Dresden.

The decision to grant the rights for Schleenhain, one of the brown coal fields the consortium is buying, clears the way for an investment of more than DM1.5hn (8920m) in eastern Germany. It also means eastern Germany's highly reg-ulated energy sector will be prised open.

The consortium - comprising PowerGen, the UK-based ntilities company, NRG of Minneapolls, and Morrison Knudsen of Idaho - is buying a 44 per cent stake, or the equivalent of 400MW capacity, in a power generating plant at Schkopau, near Halle in the eastern state of Saxony-Anhalt. It is also buying the Mitteldentsche Braunkohle, or Mibrag, lignite fields straddling the states of Saxony and Saxony-Anhalt.

Rayong Refinery bas signed \$1.5bn of project financing facilities to fund a bydrocracking refinery to be built in Thailand, writes Tracy Corrigan. The total project cost will be about \$2.4bn (£1,55bn).

Thai refinery

financing deal

Trade Agreement by negotia-Rayong Refinery is a joint ting labour and environmental venture owned by the Royal Dntch/Sbell group (64 per cent) and the Petroleum Authority of Thailand (36 per

#### Coca-Cola opens Romanian plants

Coca-Cola bas opened three new bottling plants in Romania in a \$31m invest-ment, Virginia Marsh writes from Bucharest.

WEE.

DO

The company said the opening of the three plants bad tripled its capacity in Romania and it now employed 2,500 local staff at its six factories and in distribution.

#### Japanese car exports fall

Toyota and Nissan, Japanese carmakers, yesterday unveiled steep declines in August export volumes, writes William Dawkins in Tokyo. The drop, 19.1 per cent year-onyear at Toyota and 22.4 per cent at Nissan, reflects increased output at their overseas plants, as they seek to sidestep the impact of the yen's rise on the price competitiveness of vehicles made in

### US sticks defiantly to hard line over pact renegotiation

THE Clinton administration compromise in the first place" yesterday showed no sign of backing away from an increasingly hard line against reopening the US-EC Blair House farm trade accord, writes

Nancy Dunne in Washington. A spokesman for Mr Mickey Kantor, US trade representative, said any attempt to reopen the pact would be and even "clarification" would he nnacceptable if it was a cover for renegotiation.

President Bill Clinton said last week at a press conference attended by Mr Carlo Azeglio Ciampi, the Italian prime minister, that the EC "must resist opening this hard-struck bargain". Otherwise It would be "standing in the way of efforts viewed "with grave concern". "standing in the way of efforts hie". They also asked him to it was "a painfully wrought to bring the Uruguay Round to press for "a significant expan-

a rapid and successful conclu-

Nineteen US farm groups most of wbicb have been active advisers in the Uruguay Round negotiations - last week asked the president "to make clear to the Enropean Community that the commitments made hy both parties at Blair House are not negotia-

Teamwork, East and West.

sion" of market access during insisting the Blair House the concluding phase of Gatt accords "represent minimal the concluding phase of Gatt negotiations.

Ironically, it was Mr Kantor who first talked about opening np the Blair Honse pact, because he thought US farmers had got a bad deal. The farm lobhyists - including the American Farm Bnreau, the National Association of Wheat Growers, and the National

commitments on the part of the EC to reduce its trade distorting export subsidies. restrain surplus oilseed production and maintain zeroduty access for non-grain feed ingredients".

There is increasing bitterness among US business lobbyists against the French and a perception that the US is being

blamed for a December 15 Gatt deadline, which coincides with expiry of the US's fast-track negotiating anthority. The deadline was agreed after close consultation with US trading partners and Gatt officials, they say.

One strategist recommended the US "multilateralise" its response by calling a meeting of farm exporting countries in

year.
"On balance, the outcome must be positive for the Round," said one trade diplocrisis, and there was no commitment to hack down from

"I think people now have an interest in letting the Geneva negotiations continue," said one, pointing out that some "clarifications and additions" as demanded by the French could well come through the process of "multilateralising the Blair House agree-

Elsewhere, negotiators have reported "very good progress" in talks on improving market access for services.

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### Geneva officials see hope for Gatt

By Frances Williams

THE apparent EC decision not to reopen the Blair House deal on farm subsidies with the US was greeted with rellef by trade negotiators, who said the way was now clear to complete the Uruguay Round of world

mat. "The EC has avoided a the Blair House accord."

The farm trade agreement, although it has not yet been extended to all 116 nations taking part in the Round, underpins crucial negotiations taking place in Geneva on opening markets to imported farm goods. These talks are seen as vital to acceptance of the Uruguay Round package by a large

number of agricultural exporting nations, especially in Latin America.

itself to he dragged into

another US-EC confrontation."

have noted that the French

position is not significantly

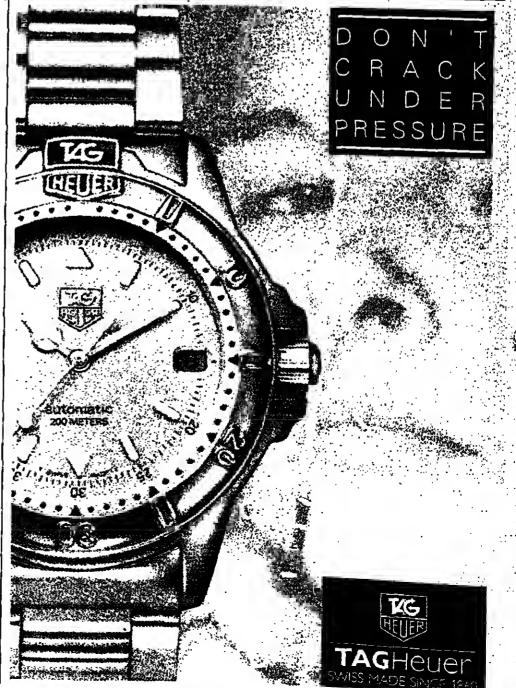
different from Mr Clinton's

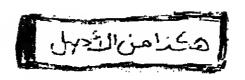
strategy to make more acceptable the North American Free

Some US farm lobbyists

Diplomats discounted threats from Paris that a veto might again be brandished if Washington fails to respond adequately when Sir Leon Brittan, EC trade commissioner, presents French coocerns to his US counterpart, Mr Mickey Kantor, next week.

For goods, progress has been slower but countries are "fully





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MEWS IN BRIEF

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### US company seeks share of PC market

COMPETITION in Britain's personal computer market, already the fiercest in Europe, has intensified sharply with the arrival of two leading players from the US and mainland

Plans to take a share of the UK's £3hn PC market were announced yesterday by Gateway 2000, a large, privately held, US manufacturer based in South Dakota.

Vobis Microcomputer of Germany announced plans to enter the UK last month. Gateway will market its full range of computers through the "direct" channel while Vobis is selling its "Highscreen" brand through Dixons, the high street electrical giant.

Direct channel manufacturers use neither retailers or distributors but advertise their products in newspapers and trade magazines, completing the deal by telephone or mail order. The technique was pioneered by Dell Computer Corporation of the US which has grown in a decade to annual revenues last year of \$2bn. More than 30 per cent of PCs are sold in the UK through the direct channel.

Gateway claims to sell more IBM-compatible PCs through the "direct" channel in the US than any other manufacturer. It has set up an assembly and distribution centre in Dublin, Ireland, from which it intends to attack the UK market before tackling France and Germany.

2,500 in the US and made pretax profits of \$105m in 1992 on a turnover of \$1.1bn.

Vobis, one of the largest PC manufacturers in Germany, is following its compatriot Escom AG which earlier this year started a chain of small retail stores in the UK. About 15 have already been opened and Escom is aiming for 26 by the end of next month.

The UK PC market has grown vigorously over the past 12 months, driven by big advertising campaigns and falling prices. According to Context, a London-based consultancy, sales in 1993 are likely to be 22 per cent ahead of last yaar. Some 93,000 units were shipped in July alone, 37 per cent more than the year before.

The value of the computers shipped increased by only 17 per cent, however, an indica-tion of the sharp decline in prices. Context says the average price of a system is £1,400. Most experts believe prices will not fall much lower, but customers will get more features for the same price.

According to the marketing consultancy Romtec, Compaq of the US has the lion's share of the UK market with 13 per cent while IBM is only one per cent hehind. Apple has seven per cent, ahead of Dell with six per cent. Toshiba, Elonex and Oivetti hold four per cent apiece while none of the other 200 or so manufacturers selling in tha UK have more than three per cent of the market.

### **New electric motor** hailed as breakthrough

By Tim Burt in Birmingham

BRITISH SCIENTISTS and component manufacturers yesterday hailed a breakthrough in the design of electrical motors which they claimed could revolutionise power systems in cars and domestic appliances.

Launching a three-year programme to develop the new motors, scientists from the universities of Warwick and Cardiff said the innovation could lead to a 60 per cent reduction time such an electrical system

food mixers and power tools.

The development programme is backed by a consortium of 22 companies including Black & Decker, Lucas Industries and Kenwood, and will be part funded by Britain's Depart-

ment of Trade and Industry. The motors unveiled yester day are driven by coils of wire which are energised with pulses of electricity 400 times a second. The process is called

switched reluctance drive. This is thought to be the first in the size of motors needed to has been invented in a format power products ranging from acceptable to industry.

### Coast to coast travel entices French tourists

Despite the weather, and what is seen as poor food, 2.5m French residents visited last year, second only to 2.7m north Americans. In 1991, the year of the Gulf War, 2.3m French tourists visited the UK, more

than any other nationality.
The bad news is that while
the French are coming in increasing numbers, apparently attracted hy proximity, history and culture, they tend to be younger than most and spend, on average, half that of their American counterparts.

But there is nothing wrong with catching tourists young. Today, the BTA begins a campaign to persuade even more French visitors to cross the Channel, with the official open-ing in central Paris of a new UK tourist centre, the Maison

de la Grande Bretagne.

The centre will be opened hy
Mr Peter Brooke, the heritage
secretary. The ground floor has video displays and a book shop. British Rail International has a sales office and a licence to sell airline tickets as well. Other companies with shops in the centre are Edwards & Edwards, the booking agency, Eurotunnel, and the ferry companies Brittany Ferries, P&O and Sealink.

Mr Bruce Taylor, BTA's manager in France, says the centre was set up because 86 per cent of French visitors to the UK make their travel arrangements independently rather than through travel agents. Although the official inauguration is today, the centre has been open since July. It

has so far had 20,000 visitors. Although French tourism to the UK has increased by 76 per cent since 1981 its financial contribution is relatively small. The average French tourist in the UK spent only £28.10 a day last year, compared with average American expenditure of £55.20 a day.

### PEOPLE in Kent know it is raining if they cannot see the French coast. If they can see the French coast, they know it is about to rain. Despite the food and weather, the UK's popularity is growing writes Michael Skapinker

One of the reasons is the age of French visitors. In 1991, 24 per cent of French visitors were under 16. Over 40 per cent were under 25. Only 16 per cent of US visitors were under 25. The reason for the youth of

French tourism is the predominance of school tours and lan-guage students. Mr Taylor says that although the attitudes of UK families hosting language students have improved, some still do not understand that they are providing a service for which visitors are paying. The BTA is proposing a code of conduct to improve the hospi-tality shown to students.

Nevertheless, Mr Taylor says 60 per cent of French visitors to the UK have been before. French adult tourists are par-ticularly valuable, he says, because they tend to come outside the main summer season.

Mr Frederic Simonet, a technology student, and Ms Anne Morvan, studying English, were at the centre last week, hooking a weekend in London in October. London has three attractions, they say. It is nearhy, they can practice their English and the shops are dif-

ferent.
Mr Taylor says the BTA decided to deal realistically with the the UK's perceived drawhacks. Its hrochure admits the weather is changeable. It does not feature any pictures of hright hlue skies.

No one, the brochure says, criticises British food more than the British themselves. But, It says, standards have improved. Judging hy the crowds at Marks & Spencer in Paris, loading their trolleys with pork sausages and crumpets, the French have already made their peace with British

# Ministers 'approved export of machine tools to Iraq'



David Mellor: "At the Department of Trade and Industry there were a lot of people nipping at the edges [of the guidelines] and there was a minister who didn't believe in them anyway."

GOVERNMENT ministers approved the export of machine tools to Iraq which may have been in breach of the government's own publicly declared guidelines, the Scott

inquiry heard yesterday.

Mr David Mellor, foreign
office minister from June 1987
to July 1988, said that he had supported the exports after receiving a Foreign Office report which excluded intelligence information warning of the exports' potential military

He justified the govern-ment's decision, taken in early 1988, on the grounds that the export licences referred to contracts entered into before the guidelines were announced to the House of Commons in

While accepting the intelli-gence excluded from the report was important, Mr Malior refused to blame his officials. "I don't want to shelter behind the notion that I didn't know all that I ought to know

when I was making a deci-sion," said Mr Mellor.

The minister said the foreign office at the time was facing pressures from other government departments to let the exports through mainly for commercial reasons. "At the Department of Trade and Industry there were a lot of people nipping at the edges [of the guidelines] and there was a minister who didn't believe in

them anyway."

Mr Mellor was being questioned about an internal memo sent to him by Mr William Patey, a Foreign Office official who was chairman of the interdepartmental committea responsible for vetting defence

exports to Iraq at the time. . Mr Patey told the inquiry in June that advice given by civil servants to ministers on the export of machine tools in January 1988 was "daficient" in that it glossed over the extent to which they might contravene declared policy.

The exports were approved after Whitehall had received intelligence that Iraq was

turing capability after signing contracts with Matrix ChurTas

chill and other UK British machine tool companies. In further evidence to the inquiry yesterday, Mr Mellor said that during nine hours of talks he held with President Saddam and his foreign minister Tariq Aziz in Baghdad Feb. ruary 1988, he had not once

defence exports. The minister said the subject of arms sales was not one "you : messed about" with the Iracis. as it might have compromised.

raised British concerns about

British intelligence. Mr Mellor confirmed he had approved a memo in February 1988 naming Jordan as a country "known or suspected" of diverting military supplies to-

Iraq or Iran. In written evidence to the inquiry earlier this summer, Mr Mellor said that he could not recall having been made aware of third countries being used as a diversionary route for British defence equipment

# From São Paulo to Singapore, more people arouthe W



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# \* Taste of tap water 'not EC's business'

By Bronwen Maddox

MR TIM YEO, environment miniater, yesterday attacked European environment policy when he claimed that there was "growing cynicism among the public" that other European countries would ever be forced to comply with the bost of European directives. His criticism comes two days

before the UK government and the water industry will press for a revision of the EC 1980 drinking water directive which would allow countries more discretion in setting down

Speaking in Manchester at an international environmental conference hosted by the government, Mr Yeo said that the "temperature, taste and odour" of drinking water were "not the European Commission's husiness".

Tomorrow's meeting of gov-ernment officials in Brussels, organised by Eureau, the association of European water suppliers, is the first attempt to renegotiate the drinking water directive in its t3-year history. Mr Yeo called the directive "a very out of date directive due

for revision". Much of the current £45bn investment programme of the UK water industry is directed towards meeting EC standards on drinking water and sewage treatment

The UK water services association, representing the 10 large UK water companies, logether with Ofwat, the industry regulator, have called for a revision of the standards to help slow the rise in customers' hills.

Mr Yeo acknowledged that other countries - particularly the Netherlands, Germany and to tighteo controls on agricul-tural pesticides. "We may be asked to move on that front."

The Eureaux proposals, which are backed by the UK water industry, call for new drinking water standards to: Focus on health not "aesthetic factors".

Specify average levels of

permitted substances instead of maximum levels, to allow some variation. Be based on scientific evidence: in particular the World Health Organisation guide-

Mr Yeo refused to give a commitment that the UK gov-ernment would press ahead with removing traces of lead from drinking water in line with new, tighter World Health Organisation guidelines

### Italian group plans **UK** factory

By Tony Jackson in Fabriano, Italy

MERLONI, the Italian producer of domestic appliances and Europe's fourth biggest, plans to build a refrigerator plant in the UK.

Mr Vittorio Merloni, chairman and chief executive, said yesterday the plant would cost a minimum of £15m and would employ between 200 and 250 people. No decision had yet been made on its location.

Mr Merloni said his company aimed to huild the plant within the next three to four years. Merioni has approximately 6 per cent of the UK fridgefreezer market, against a target of 10 per cent of the European white goods market in the next five years.

The company already has 13 per cent of the UK washing machine market, it claimed, all supplied from continental

### Insults fly over Major leadership

THE ROW over Mr John Major's leadership degenerated into a public slanging match vesterday, with critics responding angrily to reports that the prime minister had described four Tory rank-and-file MPs as "harmy'

Some MPs, believed to he among those Mr Major was referring to, retorted in kind. suggesting it was not them but prime minister to whom that adjective could be best applied.

Meanwhile, Mr Michael Portillo, chief treasury secretary, became the latest cabinet heavyweight to call publicly for a halt to the sniping.

"We have to make it very plain to people that it is a nice luxury to be a rebel and to sound off against the government hut eventually this government has to govern," he

Sir Richard Body, Tory MP, said Mr Major's comments, allegedly made during his offi-cial visit to Tokyo, were "rather sad".

He said: "A number of us have been trying to get a mes-sage through to him that there growing disillusionment in the country ... but he won't

Sir Richard, who has been tipped as a possible "stalking horse" challenger (prompting a more serious rival to enter the contest later) to Mr Major this autumn, said a number of "very ordinary" Conservative MPs bad contacted him since he first raised the leadership issue to rell him that their constituents were saying exactly the same thing.

He said he would be "sorry" if Mr Major did have to face a formal leadership challenge, "But if we are going to carry on like this I fear it will be

### Britain in brief



#### London 'best' for business

London is considered the best city in Europe to locate a business, according to a survey of international managers by the

Harris Research Centre.
The survey, published by
Healey & Baker, chartered surveyors, found London had
strengthened its position as a commercial centre. For the first time in the four-year history of the survey, London was considered to offer the most in terms of cost and availability of staff.

Paris maiutained its position as the second hest city in Europe to locate a business. The third most popular city was Frankfurt, which retained its top position for international transport links, although it has lost ground on staff costs and availability.

Glasgow and Manchester have both slipped one place down the league of the most popular cities, to be ranked seventh and ninth respectively. Brussels, which was ranked in fourth place, was considered the most important future political centre. The survey suggested that

Barcelona, Berlin, Lyons and Paris were the hest at promoting themselves to interna-

A total of 527 senior executives from nine Enropean countries were interviewed for the survey.

#### Programme to reduce fish fleet

The government announced that 142 fishing vessels. accounting for about 2.5 per cent of UK fleet capacity, would be decommissioned in the first year of its three-year £25m programme to reduce the

#### Less savings boost growth

The UK economy expanded as a result of people saving less, government figures

However, the platform for recovery still appears to be fragile. Pre-tax personal incomes between April and June showed their first quarterly fall for 27 years, partly as a result of low wage increases, a fall in social secu-rity benefits and weaker investment income linked to lower interest rates.

 Overaeaa institutions bought record volumes of UK financial securities in the second quarter, helping to finance the UK current account deficit.

Purchases during the period hy noo-UK groups of securitles including government gilts and corporate stocks and

bonds totalled £13.82bn. This was not far short of the £21.39bn figure for the whole of last year and well up on the previous record quarterly number of £8bn seen in late

 Wages per unit of output across the economy barely changed hetween the final quarter of last year and the second quarter of this year. underlining the weakness of inflationary pressures.

#### Course stranger than fiction

Students are being recruited to boldly go where education has never gone before - on Europe's first Masters degree course in science fic-

Liverpool University will launch its Master of Arts course in science fiction studies next October.

The university library has become the home of the Science Fiction Foundation Collection, launched in 1970 with acclaimed sci-fi author Arthur C Clarke as a patron and boasting 25,000 hooks and maga-

#### Nissan to halve production

Nissan, the Japanese carmaker, is to halve production at its £900m car plant at Sunderland in the final two months of the year under the impact of the sharp decline in new car sales in continental

It is the latest victim of the downturn in European new car demand, which has forced widespread joh losses, production cuts and restructuring across the European motor industry.

Nissan said it would move to single shift working for two months from November 8 hy eliminating the night shift, in order to cut output from 1,200 to around 600 cars a day.

#### Jurassic mark-up

British toy retailers were accused of ripping large chunks of cash out of parents with dinosaur-loving offspring. It was claimed that they were demanding nearly double the prices charged by US retailers for toys linked

Mr Nigel Griffiths, Labour's front bench consumer affairs spokesman, is asking Sir Bryan Carsberg, director-general of fair trading, to investigate the price difference between identical goods bought in the UK and the US across a range of products including toys, food and clothing.

According to the Labour party, a Tyrannosaurus Rex toy costing \$9.99 (£6.66) in the was retailing at £14.99 in Britain or £12.22, excluding value added tax. Velociraptors costing £9.99 (£8.15 excluding VAT) in Britain were selling at \$6.99 (£4.66) in the US.



The £12m reconstruction of the Globe Theatre. Shakespeare's own, has moved a step closer. Globe Trust founder Sam Wanamaker (left) is pictured with actor Julian Glover on the site beside the Thames in London, close to the original theatre site. Two new sections have been completed and the theatre should be finished by next year. It's first season is due in 1995

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### Made to measure **MBAs**

he diversity of the British
MBA market will be highlighted today when ScottishPower and the textile group Dawson International announce a new management developmeot programme at Heriot-Watt University Business School, Edinburgh,

Those involved say efforts have been made to design a course which is relevant to the needs of the two companies. The part-time MBA is also structured so that the 39 participants can balance study with the demands of their jobs.

So-called industry-led consortium MBAs are now an established part of the UK management education scene. Other business schools which offer them include Warwick (backed by BP Chemicals, North West Thames Regional Health Anthority, National Westminster Bank and British Telecom), the City University, Lancaster and Henley (though the latter finds companies are now more intereste in its shorter Diploma of

Management course). Consortium MBAs are popular because they enable project work to he carried out with client companies, as well as reducing the risks to employers of losing their best managers. Coocerns expressed are that companies have too much influence over the course content, and that control over eotry standards passes from the

participating business school. "In the past many companies have taken a passive view, sponsoring almost anyone who asked to go on a part-time MBA programme," says lan Hirst, head of Heriot-Watt Business School. 'As a result the people who got the training were not the ones who would beoefit the company most. However, ScottishPower and Dawson International have been closely involved in designing the programme structure and will be active in maintaining quality and

relevance throughout."
Mike Kinski, ScottishPower's human resources director explains: "If we need to compete in the increasingly competitive market place, we need to develop in our managers a wider business understanding, increased commercial awareness, a broader range of knowledge and improved

Tim Dickson

onald McGarva is a 32year-old engineer from Scotland who has a job in a factory. He is also a celebrity. The factory is in Numazu in Japan, and McGarva, who works shoulder-to-shoulder with Japanese engineers, has a worm's eye view of working practices that are the envy of the world. Diplomats, and businessmen from east and west consult him. Even John Major, who visited Japan this week, dropped in on him to find out how things look from his

McGarva is one of 10 junior employees at ICL, the UK-hased computer company, who have been transferred for a two-year stint to Fujitsu, ICL's Japanese parent. This select group is matched by a similar hand of Fujitsu workers who have been plunged into ICL. Both have had their cultural and professional worlds turned upside down in the interests of what is known as corporate "synergy".

When Fujitsu bought 80 per cent of ICL three years ago, it was decided that the European company would continue to be run autono mously. Yet in order to make sense of the new relationship, both busi-cesses needed to find a way of extracting some benefit from the

The exchange scheme was part of a master plan created by Peter Bonfield, chairman of ICL and Fujitsu's president Tadashi Sekizawa. The aim was twofold: to spread ideas from one company to another in an informal way and to create a cadre of high fliers with the wherewithal to deal with an international future.
It was recognised from the outset

that the plan would only work if the top people were prepared to learn from the trainees. Sekizawa makes sure he knows the E-Mail indentity of each trainee and encourages them to send him messages. This in itself was a hreakthrough, as Japaoese employees no more dream of putting their own views to the president than of taking their clothes off in the office. Yet already the electronic messages are flying eastwards, and are being beeded.

One bold Japanese trainee was astounded to discover that ICL employees volunteered for the exchange scheme, wbereas Fujitsu trainees were chosen. The expertence of Satoshi Yamamoto was typical: he was told by his boss on his wedding day that he would be leaving for ICL in two months.

The trainee suggested to Sekizawa that employees who put themselves forward were likely to be more motivated. The president took note - somewhat to the alarm of his personnel department - and vacancies on the scheme are now being advertised. Nearly 100 people have applied for 10 positions in the latest

Bonfield, who lunches or dines

Lucy Kellaway on a bold exchange programme between computer company ICL and its parent Fujitsu

# Sashimi and chips



with his trainees each time he visits Tokyo, has been told in detail about the Impressive technology used at Fujitsu. He had also learnt some home truths about the way certain parts of ICL look from the outside. According to McGarva: "It's far from a perfect company. There are some areas that I used to be proud of, but which I now see differently. I can see areas where we can become

more international. The lessons that are emerging from the first wave of exchanges are not what one might expect. Japan has long been regarded as having near mystical management ability. During the past decade,

British companies have copied wholesale Japanese working prac-tices such as Just In Time delivery and Total Quality Management. But to judge from the Fujitsu/ICL experience, some management lessons are starting to flow the other way. "Fujitsu people are eagerly seeking our opinions," says McGarva. "Japanese companies are changing from the inside. Traditions like life-

time employment are starting to change." The Fujitsu employees have found plenty to admire in the way ICL is run. Yamamoto, who works for the personnel department, is amazed at the care with which ICL graduates are picked. By

contrast, the 1,200 or so graduates that are taken on each year by Fujitsu are hired by the yard. He is also impressed by employees' tailor-made career plans. "In ICL, per-sonnel objectives are clearly defined, and that improves motivation. In Japan people are forced into uncomfortable objectives," he says. Kenji Watanabe is surprised at the degree of respect given to consultants and technical people -which in Japan is reserved for the managers. Kenjiro Serikawa has sampled the British two-to-three week summer holiday, and finds he prefers it to the three to four days he might expect at bome. "Here I

can relax more, he says.
But will these messages get through? "Many Japanese companies are aware that their style is not a perfect one, and are keep to learn something from overseas," say's Watanabe.

These lessons have not been learnt without a cost hoth sides have suffered severe culture shock. Heidi Hunter, the first woman to be sent to Fujitsu, had a double dose.
"The higgest shock was on the
morning of the first day to hear the company song on the PA, followed hy exercises." As a female engineer, she was regarded as a freak: "For the first six weeks the Japanese didn't know where to pigeon-hole me. To survive you have to have a lot of confidence. You've got to get up and do it."

For Nigel Beane, who has been at Fujitsu for six mooths and lives in a company flat, the most difficult moment was being woken up at 7.30am on a Sunday morning by the company tannov and being told it was a lovely day and to take some

The ICL people came prepared with six months of intensive language and culture training, yet they still felt at sea. But that was six mooths more than the Funtsu peo-ple had. Although most could already speak (American) English, none had any idea of what to expect from working in the UK. Serikawa found himself on the first day talking to customers in a language that he was uncomfortable with about a computer system he did not know. Watanabe could not understand why British managers found his customary politeness absurd.

All have now acclimatised, Watanabe says he can switch the politeness on and off depending on whether he is talking to British or Japanese colleagues, Hunter is now treated like another engineer. McCarva introduces himself as Fuiltsu's Donald McGarva without thinking.

Much as each side has enjoyed its sojourn, there will be compensations to going home. The Japanese trainees are looking forward to a public transport system that works. Beane is looking forward to a lie-in.

### Quantum leaps in a dangerous game

Christopher Lorenz on keeping up with the pace of change

T ard on the heels of General Motors. Philips, IBM, Kodak and Volkswagen, Daimler-Benz revealed last weekend how deeply it, too, is in the

With disasters at such megacompanies mounting by the month, are commentators right when they argue that the days of the large corporation are num-bered? Or is the western business world simply going through an unusually intense phase of its nat-ural cycle of life and death? Either way, what can large companies do to postpone the evil day or - just possibly - avold it entirely?

These seminal questions tow-ered above a thousand lesser puzzles about corporate strategy and organisation last week in Chicago, where 600 business academics, consultants and executives gathered at this year's annual meeting of the international Strategic Mangement Society. It was pure but painful coinci-

dence that several top speakers threw the same statistic at the audience: that almost 40 per cent of the companies which comprised the Fortune 500 a decade ago no longer exist. Of the 1970 Fortune list, 60 per cent have gone, either acquired or out of husiness, the conference was told. And of the 12 companies which comprised the Dow Jones Industrial index at the turn of the century, only General Electric survives as a giant.

As one senior manager put it: Very few organisations last the lifetime of an individual and still lewer lead their industry for more than 20 or 30 years." He was understating the prob-

lem. The average corporate survival rate for large companies a decade ago was only about half as long as the life of a human being, according to a well-publicised study of the time by the Shell oil giant. Yet some companies last vell over 75 years.

The phenomenon of rapid corporate decline and fall has two traditional explanations: first, the inability of most companies to learn" and adapt at least as rapidly as their environment changes; and second, the tendency of companies in certain industries to he disrupted severely hy technological innovation.

Since the Shell study was done. the pace of change in the business environment has accelerated on every front; capital and trade barriers have been lowered, industrial competition has become global, technology has cut the cost of breaking into new geographic and product markets, and companies have recognised the benefits of collaboration rather than all-out merger or acquisition.

As a result, many large companies are experiencing unprecedented pressure. Contrary to fashionable wisdom, this is not only coming from smaller, upstart companies taking advantage of the new competitive importance of flexibility, hut also from large companies which have been better: able than most of their peers to

revitalise themselves.

Thus Kodak is reeling partly from Fuji and 3M, Sears from Wal-Mart, and IBM partly from Microsoft and Hewlett-Packard.

In these circumstances, the old "success strategy" of continuously improving one's performance is no longer adequate, the Chicago con-ference was told by the managing partner of Arthur Andersen Consulting, George Shaheen. Instead companies in all sectors must focus on becoming "not only better but radically different". They must take quantum leaps in order to reshape their industries.

Roger Stone, the president and chief executive of his family's 67year-old corrugated packaging company, Stone Container Corporation of Chicago, described how It is now revitalising itself after growing profitably 15-fold in the

1990s, to annual sales of \$5.5bn.

The keys to modern corporate
"learning" and transformation,
said Stone, were: to become even more "customer-driven" and quality-focused; to stimulate innovation throughout the company; to measure corporate and individual performance on every possible dimension; to "manage backwards from the future, rather than short-term"; to simplify structures and processes; and, above all, to foster a process of "creative discontent" within the company,

In his down-to-earth Midwest language, Stone concluded to loud applause that "if you want to be content you should be a dog".

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### Sir John Banham to chair Tarmac

After 15 years at the helm, Sir Eric Pountain, the colourful Black Country businessman who led Tarmac through the 1980s, is stepping down as chairman of Britain's higgest

bousebuilder. He will be succeeded by Sir John Banham, chairman of the Local Government Commission for England and a former director-general of the CBL

Sir John, 53, became Tarmac's deputy chairman yesterday and will take over from Sir Eric, just 60, early next year. Along with Graeme Odeers and Bryan Baker, Sir Eric built Tarmac into ooe of the bestmanaged and higgest companies in its field in the early 1980s, having taken over as chief executive in 1979 and

MD for FT

Former Reuter and Financial Times journalist John Makin-

son is to become managing

director of Tha Financial

Times next spring. He will be responsible for the

production, distribution and

marketing of the paper world-wide and will report to chief

executive David Bell who him-

self was a journalist on the FT

At the moment, Makinson,

who is 38, is one of five part-

ners of Makinson Cowell, an

lodependent consultancy

which advises 23 British com-

panies, all with capitalisation

larger than £1bn, on their rela-

tions with the financial com-

munity. One of its clients is

Makinson admits that the

transition back to employee

Pearson, owner of the FT.

for much of his career.

ing the first Controller of the Audit Commission when it was become chairman shortly after-

established in early 1983. He has had long-standing interests in the area of housing, from his time at the Audit

the next decade before becom-

But Tarmac's fast growth strategy faltered with the onset of the recession in the UK and US, and Tarmac was left exposed to the collapse of house prices and sales. Early last year Sir Eric agreed to relinquish day-to-day running of the group to Neville

Simms, who was appointed Tarmac's chief executive. Sir John, who started his career in the Foreign Office in Commission on education, 1962, had been widely tipped as housing and social services, Sir Eric's successor. After joinand in transport infrastruc-Ing McKinsey & Co in 1969, he gained wide industrial experi-ence in the US and UK over ture, for which he was a leading advocate of increased

eral of the CBL



investment while director-gen-Yesterday he said it was "a great privilege" to take over from Sir Eric "during whose

chairmanship Tarmac's market capitalisation increased ten-fold".

# Instead, Saatchi appointed

status might be difficult but says "it was just such an excit-

was approached by David While at the FT, Makinson was approached about a joh with a large company and asked Maurice Saatchi to give

ing opportunity," But, he adds: "I was not looking for a job, I

him executive vice president of Saatchi & Saatchi's US holding company and he stayed with that company until setting up his own consultancy in 1989. He will probably sell his stake in Makinson Cowell after he has discussed the situation with his partners. Makinson is a graduate in English and History from Cam-

■ Nick Whitney, chief executive of Hoare Govett, is also taking on responsibility for ABN AMRO global equity network; Nick Bannister joins from UBS Securities as deputy chief executive of the network and head of UK equities. Nigel Hugh-Smith becomes

head of global research and Simon Clegg becomes corporate development and planning director.

### Charkham's "rigorous" appraisal

"Mr Corporate Governance" Jonathan Charkham, member of the Cadbury Committee. first director of Pro Ned and author of a yet to appear but no doubt worthy book on corporate good practice, has been. appointed a non-executive director of CrestaCare, the nursing home group. This is the second such job be has picked up since retiring from heing adviser on industry to the governor of the Bank of England in June. The first was with Great Universal Stores. rather larger than CrestaCare.

Indeed, his appointment must be something of a coup for CrestaCare, which has seen its share of governance changes lately with both a new chairman and chief executive in recent months. Current holder of the latter post Andrew Tace, who joined in March after ousting John McAllister from tha job, says Charkham put CrestaCare through a "rigorous" appraisal before accepting.

He apparently approvad Tage's fixed, three year, £150,000 a year contract. McAllister, who had a three year rolling contract at £100,000 a year, is thought to have received £300,000 compensation Charkham will chair the audit committee and sit on the remuneration committee. -

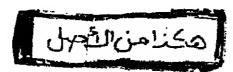
Charkham, a harrister by training, has also served on the committee of corporate governance in the National Health Service, which will be handy experience at CrestaCare many of whose patients come from the NHS.

■ Scott Svenson is appointed director in charge of strategic development and corporata finance; he joins from Apax Partners.

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"rigorous" appraisal

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### BUSINESS AND THE ENVIRONMENT

obody said it was going to be easy. Nobody said it would be cheap. Everybody agreed it was a mess. Cleaning up eastern Germany after 40 years of communist rule and, before that, several decades of rapid industrialisation presents an enormous challenge to the German authorities.

One of the main challenges is healing the damage caused by extensive brown coal (lignite) mining. Vast areas of landscape were scarred by opencast mining and the air polluted as the fuel was burned

Until 1990, lignite mining affected 1,280 sq km, or 1.2 per cent of the land area of eastern Germany. These sites, containing a high level of sulphuric acid, were one of the main sources of eastern Germany's high levels of water and air pollu-

The enormous range of measures needed to clean up the mess left by mining and other economic activities in eastern Germany was summed up in the basic targets set out by Germany's environment ministry in November 1990, a few months after unification. The paper listed tasks that required immediate

 Construction or modernisation of 35 municipal and 24 industrial waste treatment plants in the Elbe region; and construction of 27 sewage treatment plants near the Baltic Sea and the Oder and Neisse rivers; Construction of 6,200 km of new sewers and modernisation of 5,000 km of old sewers;

• Modernisation of 278 outdated

plants - including 10 lignite burning power stations - 142 industrial power stations and 126 heating

 Establishment of 10 hazardous waste treatment sites;
• Construction of five thermal units for the treatment of contami-

The extent of these plans shows bow damaging an impact industrial, water and air pollution had on the

country as a result of the neglect of the infrastructure. Over the years, chemical plants were located around some of the opencast mines in what are now the states of Brandenburg. Saxony and Saxony-Anhalt. The brown coal could theo be transported quickly and easily to industry, which could in turn dump its waste in exhausted

pits or buge landfills. in the process of extracting the brown coal, the engineers strip-mined. The idea was to pump water out of the soil in order to get at the lignite. The problem was that once the mines were exhausted, the unchecked water levels rose. As this bappened, the water soaked through layers of sulphuric acid or through wasta dumped by local industry. Once the water reached Years of mining lignite have left eastern Germany with a severe pollution problem, says Judy Dempsey

# Cleaning up after the Party



the surface, it flowed into the rivers, streams and often the domestic

The task now facing the states and the federal government is how to close down some of the obsolescent lignite mines with the aim of making the surrounding land fit again for cultivation. Both parties, and the Treuhand, the agency charged with privatising and restructuring east German indus-try, have embarked on a long-term policy which will lead to land reclamation, as well as short-term job creation. As ever, the problem lies

in the cost. In March, the federal government and the Treuband put together a financial package to tackla these issues. The government will provide 60 per cent and the states 40 per cent of the cost of cleaning up "local levels of contamination" or cases which do not endanger life. For the more difficult and often hazardous projects, such as cleaning up the brown coal and chemical sectors, the government will provide 75 per cent of the cost and the states 25 per cent. The total cost, spread

over five years, will be at least unrealistically high costs of envi-DM15bn (£6bn). ronmental liabilities were built into

Yet, now that some of the financing has been arranged, Heiner Bon-nenberg, one of the Treuhand's main experts on reclamation, says the costs for cleaning up eastern Germany are not as high as first estimated. In fact, he believes they

We could not ask the investor to pick up the environmental liabilities. At that rate, nothing would be privatised'

were often distorted, partly so that investors, or their consultants. could exaggerate the environmental hazards in order to beat down the Treuhand's selling price.

"Of course, we could not ask the investor to pick up the environmental liabilities. At that rate, nothing would be privatised," he says. Yet be and his colleagues believe that

the balance sheets. To prove his point, Bonnenberg says the Treuhand had been allocated DM800m this year for cleaning up industry, excluding brown coal. "Wa have used only DM200m, partly because the clean-up is not as bad as we thought; and also the states, which initiate the instructions for the clean-up, have not actually asked us to press ahead," he explained.

But it is not as clear-cut as that. On the one hand, the visible effects of environmental damage have sharply decreased throughout eastern Germany as a result of the collapse of its industry, so perhaps the sense of urgency has faded correspondingly among the states.

On the other hand, many states either have difficulties raising their share of the costs for the clean-up or simply do not have the personnel to evaluate the extent of the environmental damage.

However this may be, the states have a political interest in land reclamation. Since many brown coal

fields will soon be shut, the unemployment rate will increase. Before 1989, for instance, the fields of Laubag in Brandenburg, and Mibrag in Saxony-Anhalt, together employed more than 100,000 people. By next year, they will employ fewer than

To counter the effects of rising unemployment, the federal government has devised a programme in which former mining employees will be redeployed in job-creation schemes to gradually shut down the

mines.
"Closing a mine is not as easy as you think. It is a very expensive undertaking," says Helmut Ballon, one of the senior Treuhand officials responsible for privatising coal. 'Germany's Mining Inspectorate, which oversees the running and closure of mines, has very strict regulations for shutting mines. It is in our interests to meet them. We cannot sell the land until we have met all the requirements needed to reclaim or recultivate the land," he

explained. Inevitably, the cost of reclamation indirectly impinges on the selling price of mines which will be used for some time yet. Ballon cited the cases of Laubag and Mibrag: "For each tonne of coal these mines sell, we must put some money aside for rehabilitation, otherwise the mines will never be released from their duties by the Mining Inspectorate. Of course, all burdens of rehabilitatioo will be left with us. If we consider the category of danger to human life, we reckon we will need about DM12bn to cover the worst environmental aspects of rehabilitating the areas surrounding these

During the next five years, the Treuhand will spend DM1.5bn a year to rid the mines of the most dangerous environmental damage. With the co-operation of the states, it will employ 15,000 people on this, albeit on lower incomes.

The scheme has two functions: it will deal as rapidly as possible with the worst dangers that attend mine closures, such as the rise in the level of contaminated water, and it will provide temporary employment of up to three years for each

The results of cleaning up con-taminated land can be seen in the Ruhr region in western Germany. Once the beartland of Germany's pre- and post-war industry, it has been transformed into a services sector and partial tourist attraction, helped by lakes formed with the water pumped out of the closed

Officials in Leipzig, the capital of the east German state of Saxony, want its surroundings to resemble the Ruhr, once the old mines are closed. There is even talk of Leipzig trying for the Olympic games some time in the next 20 years.

### How green is my superstore?

Shopping can be a waste of energy, reports Victoria Griffith

↑ he concept of "environmental architecture" has invaded architectural and development offices around the US, although developers, architects and environmentalists disagree over what the term really means. To some, the concept involves buildings which use recycled materials and contain energy-saving features. To others. it has far more to do with a

building's location. Wal-Mart, one of the largest retail groups in the US, has somehow landed at the centre of the debate. A few months ago, the successful discount chain opened a new store, dubbed the

Eco-Mart, in Lawrence, Kansas. The store incorporated a number of innovative ideas, including an air-conditioning system which uses no CFC-based refrigerants, a solar-lit sign at the entrance, an environmental education centre and a community recycling centre. Even the car-park was paved with recycled asphalt.

Not all environmentalists are convinced that the Rco-Mart is a positive trend. Activists in the state of Vermont, for example, are opposing the construction of Wal-Marts on the outskirts of two communities on the . grounds that their very presence is anti-environmental.

At the heart of the controversy is environmentalists' fear that the new stores will add to city sprawi and increase Vermonters' dependence on their cars.

"It does no good to call a building 'energy-efficient' if people have to expend a lot of energy to get there," says Gerald Tarrant, the lawyer for the citizens group opposing the construction of the Wal-Mart in the town of Williston.

Some ecologists, however, laud Wal-Mart's decision to build an environmentally sensitive prototype. "We would prefer to see the Wal-Marts located on other sites, but you can't just throw up your hands and say yon don't want to work with any groups which locate outside city centres," says Meredith Miller. senior programme manager at the Center for Resource

Management, an environmental group which advised Wal-Mart on the project. "At least it's a step in the right direction. They set an example for other retailers to follow."

The Wal-Mart chain is bearing the brunt of growing frustration at the rapid multiplication of

shopping malls in the US. "Environmentalists have been slow to pick up on the issue of sprawl, but they are beginning to realise this is fundamental to the preservation of natural areas," says Stephen Young, Vermont state representative for the National Audubon Society, the environmental advocacy group. "The best friend to the countryside is a strong, dense

city or village centre. The debate is especially acrimonious because it calls into question the suburban way of lifa in America, Suburb-to-suburb commuting and shopping is a growing phenomenon. Since most public transport has been planned solely to move people to and from town centres, rather than between suburbs, these commnters are forced to rely on

automobiles. Some architects are seeking to change these patterns with new "village-style" designs, which aim to cut down on automobile use. The architectural firm Duany & Plater-Zyberk, for instance, has gained fame for the Florida community of Seaside. The place follows the pattern of a European-style village, where people live, work and shop, with houses fitting tightly around a

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×50 -

strong retail centre. Seaside has proved so popular that the firm has designed 70 similar communities around the country, Duany & Plater-Zyberk says the Seaside model does not intend to solve all the problems of city and suburban

However, its popularity highlights the growing concern about excessive car use. With environmentalists stressing the issue, developers, architects, retailers and restaurant chains may all be forced to pay more attention to location when they consider ecologically sensitive

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a waste of energy toria Griffith

At least it's At least it's a right direction. They can pie for other retailers

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the portrayal of the simpleton. Peter Sellers was, by all accounts, obsessed with the idea of playing the leatherbrained gardener in Being There, his last major film, and now we hear that Alec Guinness was dead keen to play the part of the mentally damaged Amos in Roy Clarke's "Screen One" drama on BBC1, A Foreign Field. At the age of 79 Guinness took on the part of a man with the mind of an eight-year-old, having just five words to say (so we are told; I must have missed most of them) and was finally able to try his hand at emulating his hero. Buster Keaton. Of course Keaton was silent of necessity, having become a film

star befora they invented talkies. It is very different, and surely a little perverse, to revel in the eschewal of language once it is available to you. As you might expect, Guinness was pretty impressive in the role, but it is sentimental and dishonest to pretend that there is something mystically pretend that there is something mystically earliching about being a dumb septuage-narian. For the audience, watching an actor playing an old man without the aid of dialogue may be a little more interest. ing than watching a drama school exercise in minimalism with students obliged to "be a table", but not much.

By the time this column appears in print, perhaps Nigel Short will actually have triumphed over Gary Kasparov and won his first game. Let us hope so, for the sake of

# Secondhand soap loses its froth

Television/Christopher Dunkley

Channel 1's World Chess series which is becoming more and more embarrassing. Even in the earliest stages, before it began to look ominously like a Kasparov walkover, the programme felt a bit hyped. Though there were only three people in the studio, including the presenter, there seemed to be too many experts; ond the desperate desire to talk up a storm resulted too often in a babel of voices. Presenter Carol Vorderman's technique is to ask a girlish question and then, just before we get to the point of the answer, hutt in with a girlish comment or a new glrlish question. Apart from those inte night "animal watch" programmes where the presenters try to obscure the tedium of somnolent rodents by pouring out a stream of bushed burbling commentary, World Chess is proving just about the most irritating programme on television.

The chip-on-the-shoulder view within the Murdoch mass media empire is that Murdoch television networks and newspapers attract endless sneering because the old English public school establishment is deeply snohhish and turns up its nose at Rupert Murdoch whom It sees as a jumped up colonial with more money than taste.

Gosh, the Murdoch adjutants keep telling us, he's a great husinessman who never, well hardly ever, interferes with editorial content. He phones up often enough to talk about marketing or the competition, hut never dictates leader policy, what more could you ask? You could ask that he did take a hit of interest in the content. How much more admirable and inspiring if, faced with a lack of success at The Times, instead of turning to a marketing mechanism and lopping a third off the cover price, Murdoch were to declare that they would improve the editorial content to such an extent that it would outsell all competitors on merit. How exciting if, instead of the Murdoch satellite television channels being hyped so absurdly in the Murdoch press, Mr Murdoch himself were to say "We're one of the world's richest mass media conglomerates, so we'll stop filling our channels with all this secondhand Australian and American rubbisb and invest money in the origination of bigh quality comedy, documentaries, drama, wildlife programmes, music and

during the dark days of the German

Occupation. He used Lalo's own two

orchestral sultes from the ballet, and we can still see Suite en bland

today, an exhilarating hlaze of plot-

less virtuosity, huoyed up on the

score's driving rhythms and

piquant, witty melodies. A new recording of *Namoun*n (Valois: V 4677) comes from *Valois Musique* 

Française/ Biennale de Lyon, a col-

lection dedicated to the promotion

of French music from 1790-1950. The

performance is by the Orchestra

Philharmonique de Monte Carlo

under David Robertson, and the

disc comprises Lalo's two orchestral

suites (the numbers positioned in their proper order in the full score) and four additional items, with the

opening of a large cut in the deli-

clous "Valse de la clgarette".

(Namouna rolled and smoked a cig-

arette on stage at this moment. Gasps from the stalls.)

It is music I adore, for its vivid

sonorities, its charm, and its adven-

turousness, and It is very respect-

ably performed. A comparison with

Jean Martinon's 1971 recording of

the suites with the Orcbestre

National de l'ORTF, shows him marginally lighter in touch, hut this

Is an interpretation that every-

where respects Lalo's music. I can-

not admire the turgid programme

notes provided: why cannot record

companies give us well-written -

As a look back to an earlier man

ner of ballet music. Richard Bon-

ynge and the English Chamber

Orchestra offer a two CD recording

(Decca: 439.286-2) of Le Corsaire as it

was given at the Paris Opera In

1867. Forget almost everything you might have heard in the Kirov Bal-

let's version of this merry old romp:

that score is a ratatouille owed to at

least five composers. This issue

offers an editing of the ballet's origi-

nal (1856) text by Adolphe Adam, with the addition of Delibes' mellif-

luous Pas des fleurs. Adam's writing

is eloquent, speaking the theatrical language of his time with a lot of

charm. Delibes' contribution is

pretty as can be: we can already

hear the genius that was to give us

the miracles of Coppetia and Sylvia.

The whole thing is something of a

curiosity, but Bonynge loves such

music, and it is fetchingly done.

There are excellent programme

notes from Ivor Guest. But why

does Decca not provide illustrations

of Corsaire, and let the listener see

something of the theatrical marvels

that made, and continue to make,

this dear old ballet so popular?

and well-illustrated - booklets?

rubbish. Switching off a tape at luncbtime
on Monday, I found myself watching
sboulder padded husinesswoman is an on Monday, I found myself watching Neighbours on BBC1; Australian, of course. ITV was simultaneously screening another Australian soap: Home And Aucay. BBC2? An Australian cookery programme, presented by a man of abnormally repellent tone and manner. Meanwhile Channel was showing Bobobobs, a half-hour American cartoon show. Last week, according to the BARB figures, these four terrestrial channels took 93.2 per cent of the audience with all the satellite and cable channels managing only 6.8 per cent between them. But if the terrestrial channels are going to force us, like their satel-lite competitors, to choose between secondband Australlan and secondhand American programmes, with not a single home produced programme on the air, it is going to be difficult to defend them against the worst excesses of the market

There have been transatlantic format deals which worked: Till Death Us Do Part arts."

and Steptoe And Son went west and became highly popular in the US as All in The Family and Sanford And Son. ITV's where you find Australian and American

example of the process travelling east, and quite a lot of viewers seem to like it. But, so far, ITV's Brighton Belles has been a disaster. It might, perhaps, seem less dreadful to somebody who had never seen The Golden Girls, but anybody who became fond of the American original on Channel 4 must surely find this wan Eoglish copy desperately difficult to watch. Sheila Gish, Sheila Hancock, Jean Boht and Wendy Craig are good enough actresses (though it seems ludicrous to ask Bobt, who looks about 55, to play the mother of Hancock who looks about 57) but they simply are not the wise-cracking ball breakers for whom the original ideas were created it is had enough to rely for laughs on such awkwardly contrived lines as "I'm as jumpy as a virgin in a tentful of Boy Scouts", but catastrophic to cap that with the line "That's pretty jumpy". It seems clear from the nervous over-manipulation of the laughter track that the producers are keenly aware of their difficul-

However, while The Golden Girls may have been highly successful in its east-

ward move, the same cannot be said for CA's American Football; not so far as this viewer is concerned, anyway. Having previously sampled it, recorded my boredom, and been assured by enthusiasts that it is a splendid spectator sport once you really get into it, I tried again with The Big Match. It still looks tediously static, with ground usually being gained at about the speed of a self-advancing pit prop. More-over the players still look like a lot of strutting cissies with their absurd Tweedledum padding, and the unceasing Gatling gun commentary is unendurable. Hurling, on the other hand, as hrought to us by C4 in Gaelic Games seems to be a breathtakingly exciting sport which is wickedly under-reported on television. Perhaps the All-Ireland final between Galway and Kilkenny was an unrepresentatively magnificent match, but it was one of the fastest and most spectacular sporting occasions I have ever seen. There seem to be few rules: you can throw and catch the ball, kick it, run with it, toss it up and whack it with your stick, score goals in the net or points by getting the ball over the uprights above, and the ball moves from one end of the pitch to the other in seconds. Tackling is rough and nobody goes whining to the referee if, as frequently happens, a stick comes down inadvertently upon a head. Hurling makes American football look like something invented for kindergartens: television should hring us much more hurling, and not after midnight.

### Ballet music reborn

"Whatever the excellence of his otber works, Tchaikovsky never surpassed The Sleeping Beauty." So writes Roland John Wiley in his magisterial study of the composer's three hallet-scores. It is a statement calculated to

give pause to devotees of the operas and symphonies, but a study of Beauty's music will show with what theatrical power and melodic prodigality Tchaikovsky transformed a genre that had previously been unconsidered and unimportant. With him, and with Delibes and Lalo and Glazunov, music for dancing became glorious in the 19th century. Beauty's score, indeed, transcends the theatre, presenting us with a metaphor as potent as classical dancing itself for a formal elegance that is an ideal of noble behaviour. Listening to the music, and watching Petlpa's choreography - in a responsible production we see the apotheosis of 19th century ballet. The fruit of a courtly society attendant upon the absolute monarchy of Tsar Alexander III, paying homage to the earlier absolutism of Louis XIV, Beouty is a supreme example of the aristocratic principle in art.

A new issue of the complete Beauty comes from the orchestra of the Mariinsky Theatre where the ballet had its first performance in 1890. ("Very nice" was the Tsar's depressing comment to Tcbaikovsky at the repétition générale, and the composer noted this with five exclamation marks in his diary). The performance is issued by Philips on 3 CDs: 434 923/4/5 · 2, with the curiously named Kirov Orchestra, St. Petersburg conducted by Valery Gerglev. It is an interpretation which must claim our attention: It has a stylistic authority given by players who understand the music's

traditions in the theatre of its birth. The text is complete. Small cuts are fascinatingly opened in Aurora's last act variation, in the entrée of the grand pas de deux, and a significant passage is restored at the end of Act 2, when the spell of sleep has been lifted and the court awakens. This should be imposed upon every production: the usual helter-skelter closing of the scene "He's kissed her; she's ewake; let's get on to the last act, pronto, then we shan't have to pay the orchestra over-time" - is an insult to Tchaikovsky, to Petipa, to the dancers, and the audience. Any truncating of this score, any jiggery-pokery by producers - and there have been truly despicable stagings in recent

times destroy the grace of Tchaikovsky's structure, which is clear to perceive as you listen to the bollet in its entirety, or watch it in the Mariinsky Theatre.

With the Mariinsky orchestra much of the playing is beautiful the symphonic interlude wheo the prince journeys to the castle is fine indeed - and there is implicit in every number an understanding of the music's life on stage, in tempo and dramatic feeling. Only the Prince's last act solo is taken at an unsuitable speed, I found Gergiev's handling of the score sympathetic. A few passages are somewhat deliberate - the Vision scene dances short on fantasy - but this is in the main a valuable issue. I do not understand, though, why

Clement Crisp recommends some new recordings of old favourites

Philips should produce so unworthy a booklet to accompany it. John Warrack's English language commentary is excellent, but the French note has its curious moments, and the illustrations are provocatively bad. The cover photograph is a fuzzy shot of two dancers rehearsing, wearing practice dress and ectoplasm, while the CD cover boasts a dull snap of an awkwardly posed danseuse, a negation of everything Beauty means in the theatre. Tchaikovsky is shown to us as he was in 1868 (so helpful), and there is an unidentified picture of the Mariinsky Theatre. Nothing relates with any sense to Beauty, nor to its traditions in Petersburg.

Another important but too-often ignored dance score of the period is Edouard Lalo's Namouna, It is Irresistible music, first heard at the Paris Opera in 1882, when it was staged hy Marius Petipa's elder brother, Lucien, a notable dancer but less known as a choreographer. Namouna's plot was a thin incident about a young lord who gambles away his favourite slave to another nohleman, and its interest lay in the potential for local colour of its setting on Corfu. Given the enfeehled state of French ballet by the 1880s, it is small wonder that the ballet did not survive, but the score has always had its aficionados. That it is still known is partly due

to Serge Lifar, who made his Suite en blanc for the Paris Opera dancers Zauberflöte and La Boheme. The first new production of the season

is the world premiere on Oct 3 of

Hans Zender'a second opera Don

Quijota da la Mancha (0711-221795) **■ BORDEAUX** 

Alain Lombard conducts the Orchestre National Bordeaux Aquitaine in works by Brahms and Rakhmaninov next Tues and Wed at the Palais des Sports, with piano soloist Bruno Leonardo Gelber. The orchestra goes on tour next month to Germany and Austria with the same artists, beginning on Oct 6 In Frankfurt and ending in Vienna on Oct 17 (5648 5854)

**■ COLOGNE** 

Opernhaus Tonight, Sat, next Wed: James Conion conducts Willy Decker's new production of Yevgeny Onegin, with Adrianne Pieczonka, Boje Skovhus, Kurt Moll and Helga Demesch (in repertory till Oct 16) Fri. Sun: Conion conducts revival of Liviu Ciulei's production of Cosi fan tutte (0221-221 8400) Philharmonie Tonight: Orlando Quartet plays works by Haydn, Grieg and Beethoven. Tomorrow: Mercedes Sosa and Ensemble. Fri: Heinz Wallberg conducts Cologne Radio Symphony Orchestra in Weber, Chopin and Franck, with piano soloist Nelson Freire. Sat: Charles Dutoit conducts NHK Symphony Orchestra in Schumann, Takemitsu and Bartok, with violin soloist Masafumi Hori. Sun: Leopoid Hager conducts Orchestra of Radio

Luxembourg in Beethoven, Chopin and Dvorak, with plane soloist Bella Davidovich. Next Tues: Vassily Lobanov piano recital. Sep 30: Riccardo Muti conducts La Scala Orchestra (0221-2801)

■ COPENHAGEN

Royal Theatre Tonight: Die Zauberflöte. Tomorrow, Fri, next Mon; mixed bill of choreographies by Balanchine, Lander and Laerkesen. Sat: Drot og Marsk

Semperoper Tonight: Lucia Popp song recital. Tomorrow and Sun: La boheme. Fri and next Tues: Rakhmaninov opera and ballet evening. Sat: Arabella (0351-484

Kulturpalast Sat and Sun: Philharmonic Orchestra in works by Barber, Mahler and Bruckner. with mezzo soloist Iris Vermillion (0351-486 6306)

DUSSELDORF

Deutsche Oper am Rhein Tomorrow: Gluck's Iphigenie en Aulis. Fri, Sun and Tues: Heinz Spoerli's ballet Giselfe. Sat: Rigolatto (0211-8908 211). Duisburg Theatre has La fille mal gardée on Sat evening, Don Carlo on Sun

afternoon and a new production of Arabella opening on Oct 2, with Pamela Coburn in the title role (0203-3009 100)

tude and wonder. Gratitude.

because no single theatre has done

more to extend my ken of world

drama. Wonder, because it is tiny

and stages its marvels on a shoe-

string without being able to pay Its

performers. Imagine, those of you

who have not ventured there, what

It is to climb upstairs above a Not-

ting Hill puh and to discover a real

masterpiece - a masterpiece of

which you had not even heard - of

modernist/Romantic/baroque/Re-naissance drama, vividly performed.

Yes, riches in an upper room;

Now, after some months' closure,

it is slightly less poky. Even the stairs seem wider. The foyer has

been enlarged, and is now a hand-

some deep crimson; and the audito-

rium (where the stage used to be)

has wider rows, seating 132 instead

of 56, while the stage (where the

audience used to be) is better

equipped; and I am told stage and

audience areas are reversible. Back-

stage, technical and box-office facili-

ties are all said to be improved; and

air conditioning has been installed.

Not all is yet perfect; on press night

hlessed poverty.

Becomes Electra opens on Sat, directed by Wernar Schroeter. Repertory also includes Shakespeare's Romeo and Juliet ckets 0211-369911 information 0211-162200)

**■** FRANKFURT

conducts Ghamber Orchestra of Europe in works by Schumann, Schubert and Brahms. Tomorrow, Fri: Dmitri Kitaenko conducts Frankfurt Radio Symphony Orchestra in Beethoven, Glazunov and Stravinsky. Sun morning, Mon evening: Gianluigi Gelmetti conducts Frankfurt Opera Orchestra in Dvorzk and Schubert, with cello soloist Mario Brunello. Sun evening: Yan Pascal Torteller conducts Berlin Radio Orchestra end Chorus in Busoni, Tanaka and Ravel, with piano soloist Garrick Ohlsson, Next Tues: Marcello Viotti conducts Saarbrücken Radio Symphony Orchestra in Debussy, Bartok, Rolf Riehm and Stravinsky, Sep 30: Alfred Brendel (069-1340 400)

**GOTHENBURG** 

Stora Teatern Tonight: John Copley's production of L'elisir d'amore, sung in Swedish, Fri: premiere of Robert North's new statue in Madrid each year, and he

range by extending its own. It re-opens with a season of 20th-century world theatre, and first with Ramon Maria del Valle-Inclán's 1924 play Bohemian Lights. Though plays by Valle-Inclán have been performed in London before he is still scarcely known bere. In Spain, however, a white scarf is draped around his really must be good, because the press release says that Michael Billington calls him "the most pioneering Spanish dramatist of this century". But . . .

Scene from 'Bohemian Lights' in the new stage space at the Gate Theatre

Unfortunately, poor Valle-Inclán (d. 1936) here has been elbowed out of the way by translator David Johnston and designer Richard Hudson - who both seem to insist "I am the ballering of this show." The play is a grotesque post-Goya vision of the Madrid he knew, torn by civil disturbance, as reimagined hy a blind and drunk poet on the last night of his life. Johnston, bowever, has transferred it firmly into the Ireland of 1915 - so firmly that it is often impossible to tell what

ballet antitled The Russian Story,

Konserthuset Tomorrow and Fri: Walter Weller conducts Gothanburg

The first performance of the

music by Tchaikovsky and Shostakovich (031-131300/

**■ HAMBURG** 

031-136500)

The Gate keeps extending our

Theatre/Alastair Macaulay

'Bohemian Lights' reopens the Gate

into the India of the British Rai. because it is easy to find the more traditional Phèdre. Valle-Inclan, hy contrast, is a rare bird in this country; and the folk who have just introduced me to his work have made him out to be an alternative James Joyce writing on a highly specific view of Dublin. Yet the real virtuoso turn is Richard Hudson's set, which has neither

Madrid nor Dublin on its mind. It has windows within doors, cupboards within doors. doors within doors; it has trapdoors, and a grave; and what its ceiling does in Act Two nearly gets e round of applause. Its rectangular proscenium area is skewed et an angle of 20 degrees; it has a raised midground, and a lower rear area; plus an ascending curtain. It is also covered with handwritten prose which not infrequently distracts from the play. Too bad they did not give it a curtain-call of its own; It probably could have done a dance.

The director, the usually exemplary Lawrence Boswell (artistic director of the Gate), must take hiame for these two over-clever top-

ike many another, I love the Gate Theatre, and my love is mixed with both gratiis mixed with a trate on it (mainly in the final hour), is full of irony about its protagonist he is a hlind man who is all vision, a drunkard who is a poet, a family man who roams the streets. In a final blaze, he talks of distorting the traditional classical vision in a hall of mirrors - by looking at the world through the bottom of a glass tankard.

But his drunkenness here, and his vision, become so specifically frish, and the play becomes so much about the troubles of Dublin in 1915 - with Yeats present as a character, and people referring to Parnell and Ulster - that we lose track of Valle Inclan's intention and get caught up instead in the politics and sociology of Ireland. Most of the acting, led by Tony Rohr and Ray Callaghan as the poet and his croney, is excellent; but much of the speaking is too loud. The intensity of delivery does not lead us into the play, but creates another barrier between it

At the Gate, W.1t, ontil October 23



**BONN** 

Oper Tonight: Valery Panov'a production of Prokofiev's ballet Romeo and Juliat. Tomorrow and Sat: Marcello Panni conducts Guy Montavon'a new production of Der Wildschütz, with a cast including Eva Lind, Thomas Mohr and Monte Jaffe, Sun: Dennis Russell Davies conducts revival of Ken Russell's production of Salome, with Emily Rawlins. Next Tues: Werther with Francisco Araiza (0228-773667)

#### **■ STUTTGART**

 In the final week of the Ludwigsburg Festival, Roger Norrington conducts Chamber Orchestra of Europe tomorrow in symphonies by Brahms and Schubert, followed by a jazz/tango programme on Fri and a concert. performance of Verdi'e Giovanna d'Arco on Sun, with a cast including Renato Bruson (07141-949610) This month's repertory at the Staatstheater is Parsifal, Die

Participation with the second of the second

Danish historical opera (tel 3314 1002 fax 3312 3692) DRESDEN

2731)

Jörg-Peter Weigla conducts Dresden

Schauspielhaus A new production of Eugene O'Neill's play Mourning

season at the Staatsoper is Der Rosenkavalier on Sat, followed by Alte Oper Tonight: Roger Norrington Il trovatore next Thurs (040-351721)

> **■ LEIPZIG** Gewandhaus Tomorrow and Fri: Jia Lu conducts Gewandhaus Orchestra in works by Schubert. Zimmermann and Schumann, with trumpet soloiat Hakan Hardenberger Sat: New Bach Collegium pleys music by Rameau. Sun: Gewandhaus Orchestra chamber music evening (0341-7132 280) Opernhaus Tomorrow: Uwe Scholz's ballet Wagner/Pax Questuosa. Fri: Jörg Herchet's new opera Nachtwache, staged by Ruth Berghaus and conducted by Lothar Zagrosek. Sun afternoon: Grétry's Zémire et Azore (291036)

> > ■ LYON

Opéra de Lyon opens the 1993-94 season on Sun with a revival of Debussy's Rodrigue et Chimène,

conducted by Kent Nagano and staged by Georges Lavaudant (repeated next Tues and Thurs). (7828 0960)

Symphony Orchestra and Chorus ■ OSLO in works by Lidholm, Brahms and Dvorak (031-167000)

Konserthus Tomorrow and Fri; Evgeny Svetlanov conducts Oslo Philharmonic Orchestra in works by Tchalkovsky, Grieg and Prokofiev, with soprano soloisi Natalia Gerasimova (2283 3200)

**■ STOCKHOLM** 

Royal Opera Tonight: Suppé'e operetta Boccaccio. Tomorrow and next Tues: Tosca. Fri: Siegfried Köhler conducts Folke Abenius' new production of Elektra. Sat and Mon: Beryl Grey'a production of Sleeping Beauty (tickets 08-248240 information 08-203515) Konserthuset Tonight: Andrew Litton conducts Royal Stockholm Philharmonic Orchestra in works by Glinka, Szymanowski and Brahms, Next Tues: Carl Axel Dominiqua piano recital (tickets 08-102110 information 08-212520) Berwaldhallen Fri: Leif Segerstam conducts Swedish Radio Symphony Orchestra in works by Berlioz, Tchaikovsky, Puccini, Gounod and Blomdahl, with piano soloist Niklas Sivelöv and soprano Inglbörg Gudjonsdottir. Sat: Karsten Andersen conducts Bergen Philharmonic Orchestra, Chorus and soloists in Grieg'a Peer Gynt

ARTS GUIDE

Monday: Berlin, New York Tuesday: Austrie, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France. Ger-many, Scandinavia.

many, scandinavia. Thursday: Italy, Spain. Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY

Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030; 0130 Friday Super Channel:

European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: Wast of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: Wast of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

### **Edward Mortimer**



ernment said last night its forcee would fire on civilians being used by IRA gunmen 'human shields', des-

plte casualties among women and children on Thursday when British heli-copters fired into a crowd."

Just imagine the worldwide outcry that would greet that news item. Imagine, especially, the storm of indignation that would sweep across the US. It would surely end, once and for all, any talk of a "special relationship" between the UK and the US.

Now read the item again, substituting "United Nations" for "UK government" and "Somali militiamen" for "IRA gunmen". I did not make it up. It was the opening sentence of a report from the FT's Africa correspondent, published 10

days ago.
I tried this trick on several US officials and commentators in Washington and New York last week. Needless to say, they did not like the analogy, but they floundered somewhat in trying to explain what was wrong with it.

But in Northarn Ireland you'd be killing your own people, your kith and kin," said one. "Aha," I replied, "so is it perhaps their skin colour that makes Somali women and children expendable? If so, won't hlack Amarican teaders soon have something to say about

Apparently not, Black leaders were to the fore in urging the US to go in and save Somalis from starvation, com-plaining that the UN had become exclusively obsessed with a "white man's war" in Yugoslavia. Therefore, I was told, they are not well placed

to call for a pull-out now. War and "warlordism" - disrupting the production and distribution of food - were the main causes of famine in Somalia. Everyone seems to agree about that. That is why armed intervention was deemed necessary to end the famine. The first UN force (Unosom I), dispatched in August 1992 to supervise and protect food deliveries, failed to overawe the warlords. So in December a stronger force (Unitaf) was sent in, authorised by the UN Security Council but under US command. Initially the US wanted to

Africa's lunatic asylum

US ends in Somalia are admirable, but do not justify the means

concentrate only on food deliveries. It was the UN secretary general, Boutros Boutros Ghali, who insisted that the warlords must be disarmed at the same time if the operation was to have any lasting

By the time the US command handed over to the second UN force (Unosom II) in May, the US had come round fully to Mr Bontros Ghali's view. In fact the US view now seems to be that all remaining problems in Somalia are the fault of one particular warlord, General

The UN is identified with a peculiarly American modus operandi

Mohammed Farah Aideed. "On food, we have done very well," said US defeoce secretary Les Aspin on August 27. "On security, we have made progress." Somalia, he said, is now "generally peaceful", except for south Mogadishu, the Aideed stronghold. "The danger now is that unless we return security to south Mogadishu, political chaos will follow the UN withdrawal ... The danger is that the situation will return to what existed

before the US sent in the troops. The US retains two separate forces in Somalia. There are logistics troops, which are part of Unosom II and under its commander (who is a Turkish general, but chosen for the job by the chairman of the US joint chiefs of staff, General Colin Powell); and there is the quick reaction force" (QRF), composed of combat troops which remain under US com-

mand but back up the UN force when necessary, at the request of the UN special representative (who is another American, Admiral Jonathan Howe). It is the QRF which retaliates when UN troops are ambushed or fired on by General Aideed's forces, and which, therefore, has inflicted most of the casualties on Somali civilians.

This complex command structure results from the unwillingness of the US to do what every other contributor to UN forces has to do, namely place its combat troops under a commander of another nationality. Presidential Decision 13, which is supposed to define the availability of US forces for UN peacekeeping and other dutles, has been held up by prolonged argument within the adminis-

tration on this very point. In the case of Bosnia, Presi dent Bill Clinton has insisted that if US troops do go in to help enforce a peace agreement they will do so under Nato and not UN command. (His aldes It is agreed within Nato that the French Geoeral, Jean Cot, who commands the present UN force in Bosnia, would also command the Nato troops; but It remains to be sean wbether Mr Clinton is really prepared to try and sell that arrangament to Congress.) Meanwhile, the arrangements in Somalia ensure that the UN is identified, in the eyes of local opinion and of the world, with a peculiarly American

modus operandi. Somalia is not another Vietnam, or even another Panama; still less another Gulf war. It is like a grotesque re-enactment of all those by the inmates of a small lunatic asylum (on the lines of the French revolution as portrayed in Peter Weiss's play Marat-Sade). The objeclives are admirable, and in this case untainted by any discernible US national interest. But several hallowed American principles are at stake:

• The battle is one of good against evil, and evil has to be incarnate in one man (Caddafi, Noriega, Saddam and now Aideed).

• US casualties must be as low as possible, but US military superiority must make itself felt, oo matter bow great the "collateral damage". Any attempt at a negotiated

solution constitutes "appease ment", if not "betrayal" Whoever questions the method is assumed to be urging abandonment of the entire enterprise.

De Vere Hotels

The first national hotel group to win the

Then Mr John Mac-Gregor, the UK tary, published proposals in the spring to charge motorists for using Britain's motorways, many Conservative beckbenchars

thought a public relations disaster was in the making. Like rall privatisation and talk of cuts in pension provision, the plan seemed set to alienate Tory supporters and add further to the government's unpopularity.

Yet oow that the consultation period on the green paper has ended, Mr MacGregor appears to have won unexpected support for his propos-

The Confederation of British Industry, the Freight Transport Association and motorists' organisations have all sccepted the principle of motorway charges - though with differing degrees of enthusiasm.

The CBI has reversed its previous opposition to road charging, even though it estimates that motorway tolls would add as much as £300m a year to husiness costs. This would be outweighed by the benefits of reduced congestion and easier access to customers and suppliers, the CBI believes.

The Freight Transport Asso clation, representing 12,000 companies in the freight transport and distribution business, says It is prepared to accept motorway charging as the only way of raising sufficient finance for improving the motorway and trunk road net-

"We're prepared to put our money where our mouth is." says the association's Mr John Gutteridge.

Even the two large motoring organisations, the Automobile Association and the RAC, accept the case for charging. Both scknowledge the opposi-tion of their 13m members to paying motorway tolls, but say they will not oppose charging provided it is examined in the context of all motoring taxa-tion. The RAC suggests that a reduction in other motoring taxes such as vehicle excise duty could ease the initial impact of road charging and

All the organisations prepared to comply with motor-way charging do so largely because they sccept the premise of the government's green paper that the public purse is not deep enough to build the new road capacity needed to accommodate the doubling of traffic by 2025.

This argument has encouraged other countries to adopt Charging for UK road use has attracted support, write John Willman and Charles Batchelor

# MacGregor gets show on the road



forms of road charging to fund new roads and reduce conges-tion, as Mr MacGregor has discovered in recent overseas trips. In May he visited Norway and Sweden to look at experiments in urban road pricing and last week he visited the US to look at several toll

road projects. If any nation could be expected to resist the introdoction of paying for roads it should be the US, where cheap motoring and the "car culture" are deeply embedded. Even the terminology the Americans use to describe their highways - freeways - suggests an unrestricted and uncosted freedom to drive. Yet Mr MacGregor found a surprising willingness to accept tolling in response to increasing congestion on suburban freeways and pressures on trunk road budgets.

At Harris county in Texas, which includes Houston, he saw two toll roads built by the county after residents voted seven to three in favour of tolls. One, the Hardy Toll Road, links the airport to the town centre; the other, the Sam Houstoo Tollway, is part of an outer city ring-road. The Federal Highway Administration in Washington,

which is responsible for 45,000 miles of interstate highways, is also eocouraging toll road con-

'It is the only way to speed up our road-building programme," commented Mr Gary Maring, head of the transport studies division.

Federal, state and local anthorities currently spend 883bn a year on road building

The CBI and other lobby groups insist that toll revenues should be spent on improving the

motorway network

and maintenance, funded largely through an 11.5 cent tax on a gallon of petrol. "But we found these resources didn't meet our needs," said Mr

Maring. Pressure on revenues prompted legislation in 1987. allowing demonstration toll programmes in seven states. in 1991 this was extended to allow all states to charge tolls on new or reconstructed roads

"We see toll roads as a supplemental finance mechanism and not as a replacement for the basic idea of funding road

building through fuel tax,"

said Mr Maring. Increasingly, electronic tolling is used globally to collect road charges. in Harris county, tolls were initially collected at manned and automatic toll booths but the county is now moving to electronic tolling.

Motorists carry an electronic tag on their windscreen. This is read as the vehicle passes through the toll plaza and the driver's bank account or charge card is automatically debited. Up to 1,800 vehicles an hour can pass through the electronic toll gates compared with just 350 when an attendant collects the money.

Motorists have been encouraged to sign up for Houston's tag system by a reduction in the standard toll from \$1 to 75 cents, explained Mr Chuck Reedstrom, revenues manager of the Harris County Toll Road Authority. Some 17,000 motorists are now registered for electronic tolling and new subscribers are signing up at the rate of 1,000 a month.

Mr MacGregor'e preference is for some form of electronic

charging system for UK motor-ways. "It is fairly clear that in the long run tolling has to be electronic," he said during the

US trip.
He will find support for this view when he and officials come to read the responses & his green paper on motorway charging. A strong advantage of electronic charging, according to these submissions, is that charges can vary with time and place of use to relieve congestion and encourage off.

peak journeys. However, the necessary technology for electronic tolling across the UK motorway system would take some time to install. To hridge the gap until then, Mr MacGregor has suggested a system of motor way permits, similar to the vignette system in Switzerland that requires motorway users to display an annual permit bought from post offices or petrol stations.

The bad news for Mr. MacGregor is that there appears to be Hitle support for a permit system as an interim step. Responses to his green paper say that it would be expensive to administer and difficult to enforce. They also point out thet the cost bears no relation to use - indeed, permits might encourage motorists to increase their use of motorways to get the most from the

There is also concern that tolls should supplement rather than replace existing Treasury finance for road-building and maintenance. The CBL, the Freight Transport Association and the motoring organisations all insist that toll revenues should be spent on improving the motorway and trunk road network, and that this money should be additional to the £1.7bn a year the government currently spends.

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Mr MacGregor may find that clearing this hurdle is some-what harder than winning support for the principle of motorway charging. The Treasury has long been implacably opposed to the idea that any form of government revenue should be "hypothecated" to particular types of expenditure. It is also unwilling to guarantee any particular level of finance beyond the current public expenditure plans.

However, persuading the Treasury to overcome its traditional stance on these issues may be the only way of keeping the public support for motorway charging that Mr MacGregor has succeeded in

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand writteo. Please set fax for finest resolution

### Fallacy of common-market exchange rates

From Sir Alan Walters.
Sir, Professors Eicheugreen
and Wyplosz emphasise that
"If Europe fails to restore exchange rate stability it will fail to complete the single market" (Personal View, September 17). I do not know whether the common market will ever be "completed", but it is perfectly clear that exchange rate stability, whatever that means, is not even a necessary.

From 1601 to 1844 England and Scotland enjoyed a common market, eveo economic union, yet the exchange rate of the various Scottish currencies fluctuated freely against the pound sterling.

And today in North America. between Canada and the US, there is a close approximation to the ideal of a common market, soon to be "completed", yet there is no fixed or pegged Canadian dollar to the green-back, nor has anyone suggested that the North American Free Trade Agreement requires pegged rates or a Namu (North American Monetary Union). Nor does the lack of stability of the Canadian dollar seem to have inhibited economic integration within

North America. Canadian-US trade flows are the largest in the world. lt is odd that Eichengreen

the auditors regard auch

reports as merely a coded

statement of something quite

and Wyplosz, in pursuit of a commoo markat, propose to put taxes on capital movements within that market in order to defend pegged nominal exchange rates. Is the common market to be "completed" by tariffs on capital? Alan Walters, AIG Trading Corporation,

1200 19th Street, NW. Suite 605, Washington DC20036,

#### More tales of unseated diplomat

let alona sufficient, condition

From Ms Margaret Anstee.

Sir, Like your correspondent, Philip Whiteley (Letters, September 14), and as a future neighbour of the Bolivian naval base at Tiquina on Lake Titicaca, I, too, enjoyed Christina Lamb's dispatch ("The Navy lark", September

Some variations on the story behind Queen Victoria's demand that Bolivia be expunged from British maps are even more curious than that recounted by Mr Whiteley. The reason for the British ambassador being ignominiously removed from La Paz, tied backwards on a donkey, is said to have been his refusal to accede to President Malgarejo'e insistence that the diplomatic corps drink from the same bowl as his favourite horse, Holofernes, which regularly attended the bibulous banquets frequently offered at the pal-

Queen Victoria's initial reaction is alleged to have been "seed in the navy". It was on being told that Bolivia was a landlocked country that she changed the punishment to deletion from the map.

As I pointed out in my book, "Gate of the Sun", however, this must be an apocryphal story since Bolivia had not then lost its coastline, an eveot that happened a few years

Margaret J Anstee, former special representative of the United Nations secretary-general, Villa Margarita, Son Pedro de Tiquina, Lake Titicaca,

### Accounts must be given real meaning Shareholders are entitled to expect that balance sheets do present such a view. If, in fact,

From P C Le Mesurier. Sir, In his article (Accoun-

tancy Column, September 16) claiming that the Accounting Standards Board may be going in the wrong direction in trying to put more meaning back into the balance sheet, Mr Ron Paterson of Ernst & Young makes the curious statement. "At best, accounts can be expected to present only a rather stylised model of a com-pany's financial affairs."

How on earth can this possibly be squared with the Companies Act requirement that auditors assure shareholdars that the balance abeet gives a true and fair view of the state of affairs of a company? From Mr Robin Abbi.

for making it difficult for him to increase prices ("Markets aground on a reel of cautious results", September 20). Isn't that the whole idea? Are we not trying to build a

different, which they expect ahareholders to understand, it is little wonder that a so-called "expectations gap" has developed. The puzzle is why Mr Paterson is not suggesting that the format for the auditor a report ba changed to state what be appears to believe, namely: "In our opinion, the accounts give a stylised model of the company's financial affairs which, at best, may be true and fair." It seems to me that the

Accounting Standards Board should be encouraged to continue its efforts with the aim of converting balance sheets into documents which can genuinely be regarded as giving the shareholders a proper view of the state of affairs of companies, while at the same time ensuring that profit and loss accounts give shareholders a proper view of the profits. Mr Paterson's srticle seems to imply that the two are incompatible which cannot possibly be the case. P C Le Mesurier. Winterset,

### Prices spiral must not be allowed to return

Sir, I was disturbed to read that Nigel Rudd, chairman of Williams Holdings, blames the low inflationary environment

businesses to achieve profit growth through improvements in productivity, quality and design? Has the strategy of trying to raise your prices faster than everyone else not been likened to a dog chasing its tail enough times for people to see It for the fraud that it is?

Let lower inflation give Mr Rudd confidence to invest in stronger economy by forcing the future by being able to

budget for costs with greater certainty, and let his businesses succeed through value added from investments in training and technology. The ridiculous situation of raising prices to combat rising pricesmust not be allowed to return. Robin Abbi, 4 Jerome Court, The Limes Avenue,

### Default less likely with clearing house agreement

From Mr Joseph Rosen. Sir, While your Risk and Reward column of September 13 ("Divisions hazy in OTC derivatives clearing debate") was as usual both timely and

informative, some flawed and spurious logic has apparently crept in The article refers to the risks relating to bank deposit guar-antee schemes. Similarly It

suggests, in a clearing house agreement, "low-reted banks

could be given excessively large credit lines by other banks because they know they do not have to worry about credit". This shows either a lack of understanding of how clearing houses work or naiv-ety over how important credit risk is to clearing members.

For the argument to make any sense one must assume that clearing houses and/or clearing member firme are unconcerned with the credit-

worthiness of their members and customers. This is highly unlikely, given that the raison d'être of a clearing house is to centralise credit risk in one entity that intensely scrutinises and works to minimise the likelihood of counterparty

London NII IRF

Joseph Rosen managing director, Enterprise Technology Corp, 305 Madison Avenue New York, US

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### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday September 22 1993

as was his own deposition of Mr

Rutskoi from the vice-presidency

Whether either act is constitu-

tional is a question not so much

moot as meaningless. There is

effectively no constitution, and

cannot be until prior questions of

legitimacy are settled. Mr Yeltsin

hopes to clarify the question by

holding new parliamentary elec-tions. He could and should have

done so two years ago, at a time

when his popularity following the defeat of the August coup would have made it much easier for him

to dissolve parliament, and would

have ensured the election of a

majority pledged to support him.

But by early this year, when he

first canvassed that solution, ha

was not strong enough to impose

it. It is far from certain that he is

Even if he succeeds, a new par-

liament will not now solve his problems. Although probably less

conservative than the present one

it might be no less recalcitrant,

and it would have the legitimacy

of a fresb popular mandate, which

Mr Yeltsin himself can no longer

claim. It would be much better if

the constitutional distribution of

powers were clearly settled before

the election, but who has tha authority to do that? Perhaps only

an elected constituent assembly. If

Popular mandate

some weeks ago.

### Mr Yeltsin's gamble

ALL THIS year the Russian political aituation has recalled that of 1917. There is a general feeling of anarchy, and there are ostensibly two centres of power: the government of President Boris Yeltsin, and the parliament. But there is no Lenin. Mr Yeltsin is a shrewd if erratic political fighter, and Mr Ruslan Khasbulatov, the parliamentary speaker, is a cun-ning tactician. Neither has Lenin's capacity for strategic thought, nor probably his ruthlessness, nor even his total contempt for formal democracy. Neither, so far, has been willing to invoke the final argument of physical force.

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The army, even though as much confused, divided and demoralised as the rest of the population, has not disintegrated as it did in 1917. Its leaders rightly regard civil war as the outcome to be avoided at any cost, and in that too they are representative of the population at large. Russia has so far conspicuously avoided the mass violence that afflicts so many of its southern neighbours. The terrible sequel of 1917 is burnt very deep into its folk memory.

This context gives a certain unreality to the constitutional struggle. Parliament and president confront each other, but neither controls very much, and neither is willing to use bloodshed to achieve its ends. Thus previous crises have proved anticlimactic. The army has intervened in the corridors rather than in the streets. Half-baked compromises have been reached, and the opponents have continued to circle

#### More serious

This time things look more serious. There have been reports of troop movements, and "special government telephones" in the parliament huilding have been cut off. Mr Yeltsin has not had his opponents arrested in their beds, nor has he cut off all their communications, as would the author of a true coup d'état. Bnt he does seem to have taken steps to prevent parliament directly usurping, or confiscating, his authority in response to his decision to dis-solve it. He has probably assured himself of the loyalty of key army units in the vicinity of Moscow Alexander Rutskoi's claim to replace him is as inconsequential

so, the only way to square the circle may be for Mr Yelisin to decree an interim constitution, and then submit himself for re election simultaneously with the election of a new parliament with an explicit mandate to draft a permanent one, to be ratified finally

through a refarendum.

to see the consolidation of democracy in Russia through the continuation of economic reform. The reform will not succeed if democracy is discarded, but it may also fail if too much attention is paid to constitutional niceties in a country that still lacks the social and cultural bases of constitu-

The west's interest in all this is

The west's instinct will be to support Mr Yeltsin so long as he respects fundamental freedoms and appears decisively committed to pushing reform through. In more doubt about the latter than the former.

### . Privatising **British Coal**

coal industry has been a dismal business. For much of the period since nationalisation in 1946, British Coal has become a byword for strikes, poor investment and anachronistic working practices. Taxpayers and electricity consumers should therefore heave a sigh of relief that the government is finally pressing ahead with privatising the industry with a sale planned next year.

Privatisation is also the industry's best chance of surviving in

the long run. British Coal's high costs relative to imported coal and other sources of energy have contributed to a sharp decline in its market, with the result that the company is now dying on its feet. An industry which had 1,500 pits and employed three quarters of a million people on nationalisation is now down to 30 pits and 33,000 employees. When privatised, it will have shrunk again to perhaps half its current size. Any hope for stemming yet further decline rests on improving productivity on a scale faster than state-owned British Coal has been able to achieve. Ministers have adopted a flexible approach to determine the structure of a privatised industry. Mr Tim Eggar, the energy minister, announced yesterday that pits would be offered for sale in five regional packages but that groups would be able to bid for any number of packages. This approach will allow the market to decide the industry's structure and the government to realise tha highest value for public assets.

#### Slash overheads

Another benefit is that lively entrepreneura, for whom the whole of British Coal might have been too much to swallow, will be able to take part. Management and employee teams will also be able to propose buy-outs. Such talent may be just what the coal industry needs. Those who risk their own money will have the greatest incentive to slash overheads, devise more efficient working practices and seek out new

Leaving the market to decide structure also neatly sideateps conflicting competition arguments over whether the industry should be broken up prior to privatisation. One view, influenced by the bring themselves to admit it.

STATE-OWNERSHIP of Britain's problems that resulted from privatising British Gas and British Telecommunications as monopolies, is that a large number of competing coal companies would deliver lower prices. A rival view is that the generating duopoly of National Power and PowerGen would find it easy to dictate terms to a fragmented industry, so British Coal should be privatised as a single entity.

#### Best way

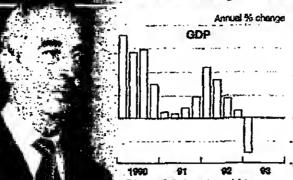
Neither competition argument is compelling. British Coal is unlike the utilities in that it has to compete with foreign coal and other fuels. Privatising it as a single entity would therefore not substantially reduce competition. On the other hand, though the generators' duopoly power is certainly a cause for concern, the best way of dealing with this would be to tackle that power directly rather than build up British Coal as a counterweight, Mr Stephen Little-child, director-general of electric-Ity, is already pursuing this possi-

Nevertheless, there are many details ministars will need to determine before privatisation. How will British Coal's contracts with the generators be split up between successor companies? Who will assume its liabilities and what arrangements will he made to compensate redundant workers in the future? How will the government's scheme to subsidise extra coal sales operate? Who will control the coal industry's £13bn in pension assets? Most important, how big an industry will be priva-

Mr Eggar was studiously vague on this final question yesterday, raising concerns that the government will try to find some backdoor way of keeping more pits open than the market can support. Dud mines might be packaged with viable pits or private buyers might be asked to give guarantees not to close mines for so many years after privatisation.

ft is certainly possible to put such an interpretation on Mr Eggar's reticence. But the more likely explanation is that ministers know that further pit closures are inevitable before privatisation but were so badly burnt by last year's pit crisis that they cannot

#### French economy: Balladur's balancing act



chairman of the

finance committee

National Assem-

hly, puts it simply. "If you are try-

ing to lift a heavy rock, then you

The rock, for Mr Barrot and his

countrymen, is the longest reces-sion to afflict their economy since

the 1970s. With unemployment at

11.7 per cent and rising, and with

gross domestic product forecast to

contract by almost 1 per cent this

ployment as the government's top

priority. With presidential elections

just 18 months away, the fortunes of Mr Balladur's RPR party and its

UDF coalition partner will depend

on how the nuministration wields

lts fiscal and monetary tools, and

whether they act fast enough for the French electorate.

fiscal hand when it unveils its 1994

hudget in cabinet today. Acknowl-

edging that he initially erred too far

on the side of austerity in this

year's budget, Mr Balladur has

struck a median course for the

future, using the proceeds of priva-

tisation and related borrowing to

finance tax cuts and consumption

incentives within a tight limit on

But how the government will use

its monetary powers is less clear. After losing its bearings in the

August crisis of the European cur-

rency system, the French govern-

mant is still groping its way

Today's budget plan demonstrates

the government's desire to stimu-

late demand in the economy, but

also the constraints It faces in doing

so. The principal elements of the budget comprise a FFr19bn (£2.2bn)

reduction in income taxes, chiefly

to the benefit of the ruling conser-

vatives' middle-class constituency,

and a number of measures aimed at

drawing French savings into hous-

in particular, the government is

ing and consumption.

towards a new European policy.

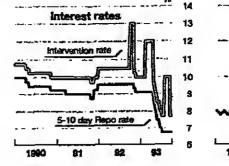
overall public spending.

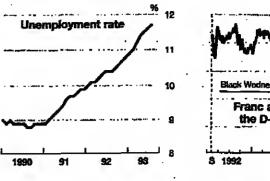
The government will declare its

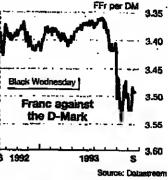
need to use both hands."

year, It is a heavy burde

the Franch







# Between a rock and a hard place

Fiscal policy alone may not be enough to revive the French economy, say John Ridding and David Buchan

The stakes are high. Mr Edouard Balladur, the prime minister, has described the fight against unemexpected to allow savers to withdraw early from eight year saving plans while maintaining the tax advantages and interest payments of the schemes. Tax relief on Sicav money market funds may also be reduced in an attempt to encourage consumption and investment in the housing sector. Those selling money market fund certificates to huy property could be exempted from capital gains tax.

Such measures alone do not represent a significant fiscal stimulus, This is partly because the government is now giving with one hand what it took away through tax increases earlier this year. The rise in the Contribution Socialisée Générale, a tax on all income, from 1.1 per cent to 2.4 per cent from the beginning of July, and higher levies on petrol and alcohol, will not be offset by the budgetary measures.
"We have to maintain the health

of public finances," says one French economic official, referring to the tax measures in the budget. He cites the government's bodget deficit targets of FFr317bn this year and FFr300bn next year as the con-straints on the package.

instead, the real fiscal boost is coming from borrowing. The proceeds of the Balladur Bond, raising FFr110bn in July and covered by privatisation sales of the same amount over the next 18 months. will help to fund public works and housing and to improve companies' One measure bit its target. The

decision to accelerate infrastructure spending in May gave public contractors, intensive users of local labour but little imported material, a better month in June. But overall, the economy has not lifted itself off the floor. GDP recovered from its first-quarter fall of 0.7 per cent to show zero growth in April-June.

But a "double dip", with a drop in GDP in the current third quarter, is not ruled out by most economists. who believe that fiscal policy alone is not enough to lift the economy out of recession. "They must add a monetary stimulus to their fiscal stance," says Mr Paul Cherthow. currency economist at UBS, the securities house, in London.

n monetary policy, however, "there is a fog surrounding policy", says Mr Barrot, "and when there is a fog it is necessary to move step by step". So far, these steps have involved a series of gradual interest rate cuts and a policy of shadowing the D-Mark. But the reductions to borrowing costs have only brought official interest rates down to precrisis levels and the most important rate, the intervention rate, which sets a floor for money market rates, has been left untouched at 6.75 per cent. As a result the franc is now trading just a few per cent below its previous BRM floor rate of FFr3.4305 to the D-Mark.

This caution is curious, given that on August 2 It was France that insisted EC currencles should be allowed to fluctuate by up to 15 per cent around each other, not by 10 per cent as other countries were

ready to agree to. But there are several reasons why the French authorities bave not so far used

their exchange rate freedom.

To do so would highlight the loss of face for Mr Balladur, who portrayed himself as defender of the franc fort. The RPR Gaullist prime minister also has to take account of the atavistic attachment within his UDF coalition partner to the oldstyle European Monetary System. Ex-president Valery Giscard d'Estaing, a founding father of the EMS and leader of the UDF, has called for the EMS to return to its old "wide" bands of 6 per cent by January 1994 and its old "narrow" bands

of 2.25 per cent by January 1995. Technically, too, the Bank of France needs to rebuild its currency reserves - exhausted by the unsuccessful defence of the franc - and to repay its consequent debts to the Bundesbank; tasks most cheaply accomplished if the franc stays fairly strong relative to the D-Mark. The government's problem is that

its policy of shadowing the D-Mark is reaching its limits. "There is no room left any more for French rates to decrease with respect to German rates," says Mr Bernard Godement, chief economist at Nomura Research Institute in Paris.

According to this argument, the current gap between short-term French and German interest rates about 50 hasis points higher for French official rates - is necessary to maintain the franc's stability. Further cuts in French rates, therefore, require further action from the Bundesbank. Few expect hig cuts in

German borrowing costs over the next few months. Yet early action to trim French interest rates, with the inevitable risk for the exchange rate, may be unavoidable. In nominal terms, French long-term interest rates, at just over 6 per cent, are among the lowest in Europe and about the same level as in Germany. But their real level is high. With annualised inflation of just 2.2 per cent, French industry faces correspondingly higher real borrowing costs than

Small and medium-sized companies, which are more dependent on short-term financing, are worst placed, and are starting to make the politicians feel the heat. "There is not a small company in the country which can find credit at less than 9 per cent," complained a UDF deputy this week. Moreover, the currency markets appear to have anticipated a reduction of a few percentage points in the intervention rate by this time next year.

Given that the high level of French interest rates at a time of recession and soaring unemployment helped prompt the currency crisis, keeping interest rates at their current level could lead to a fresh assault on the franc.

It also seems to be dawning on France's policymakers, just as the markets earlier realised, that "real" factors of growth and jobs need to be as much part of the convergence between European economies as the "nominal" factors like interest rate/ inflation differentials, written into the Maastricht treaty. The first sign of this wider interpretation of convergence may come later this autumn when France and Germany make a joint presentation of their medium-term economic plans for discussion with other EC ministers.

For the moment, the dehate inside France's ruling majority over interest and exchange rate policy has subsided. But that is because those who want a monetary relaxation expect Mr Balladur to move in their direction. If he does not, both the prime minister and the French economy may find themselves between a rock and a bard place.

#### Rachel Johnson says John Major's politics only partly explain the decline of UK think-tanks

hink-tanks In Britain were never going to have it so as they did under his predecessor. Mrs Margaret Thatcher at least not those of the right-of-cen-

Mrs Thatcher was a founder of the free-market Centre for Policy Studies; would invite early advocates of privatisation from the Adam Smith Institute to weekend seminars at Chequers, the prime minister's country residence; and would read Institute of Economic Affairs pamphlets in bed. But under a prime minister

elected Tory leader partly because he was less ideologically driven than Mrs Tbatcher, the role of think-tanks in influencing government policymaking has receded. Mr Andrew Tyrie, a director of

the Social Market Foundation. founded by members of the defunct Social Democratic party, says tha change of leader explains the thinktanks' "collapse of influence. They played a crucial role in forming the consensus that put markets first. It's only natural that they are less important now," he says.

### Brains without power chairman of the retail supermarket

more pragmatic political philosophy is misleading.

Their difficulties have been compounded by the Conservative Cen-

tral Office's £19m deficit, which is expected to lead to cuts in the budgets of its two internal research wings, the Conservative Research Department and the Conservative Political Centre. At the same time, Tory rifts over the Maastricht treaty have spread beyond parliament. At the Institute

of Economic Affairs, the split over Mr Major's European policy led to the defection of its director, Mr Graham Mather, last year to set up the European Policy Forum. The declining importance of think-tanks in Whitehall policy-making has not dissuaded people

such as Mr Mather from setting up rival institutions in an attempt to provide the 1990s with a post-Thatcherite agenda.

The Social Market Foundation,

which tries to link market economimportant now," he says.

But attributing the decline of 1988 but relaunched last year with finance from Mr David Sainsbury,

chain. Earlier this year, Mr Martin Jacques, former editor of Marxism Today, and Mr Geoff Mulgan, former assistant to Mr Gordon Brown, Lahour's shadow chancellor launched Demos, a non-party-political but left leaning research centre. To thrive, the new institutions

will have to learn the lessons of the 1980s. Mr John Gray, the Oxford fellow who has been closely involved with both the IEA and the Centre for Policy Studies, and is now on the board of the SMF, believes rightwing think-tanks became too dogmatic - promulgat-ing "Thatcherism on autopilot". "There was a bubristic element to

policymaking. With the poll tax, considerations of social equity were unimportant and it got to the stage where only policies, not society, mattered," Mr Gray says.

But will the think tanks regain the influence they once had under the Conservatives? Argumenta over the Tories' main targets for reform trade unions, nationalised industries, health and education services

- have mostly been fought and won, And, unlike in Germany, France and the US, there is little movement of people between government and think-tanks, which would have offered a better guarantee that their impact would not be diluted when political leadere changed.

In France, ministers' private

offices often include representatives of independent think tanks, while in Germany, the Stiftung Wissenschaft und Politik, the international affairs think-tank in Ebenhausen, does contract work for the government. In the US, think-tanks offer life after government for deposed politicians. "There will always be a market for think-tanks in the US because politicians now join them when out of office: the Brookings Institution for Democrats, the American Enterprise Institute for Republicans," says Professor Nick Wahl of New York University.

In contrast, Mrs Thatcher took a deliberate decision that private think-tanks should be kept at arm's length from government. In 1982

she rejected proposals to merge the Number 10 Policy Unit (set up by Mr Harold Wilson wh Labour prime minister in 1974) with the Central Policy Review Staff, created by Mr Edward Heath, the Tory prime minister, in 1970, as an independent source of advice for Downing Street. Merger would have bought a per-

manent foothold in Whitehall for the non-civil servant advisers at the CPRS. Mrs Thatcher regarded the CPRS as too institutionalised and abolished it the following year. "As time went by it [the CPRS] con-cerned itself less and less with central issues and became a meddler in departmental business," says Sir Douglas Wass, a former permanent

secretary to the Treasury.

Mrs Thatcher's decision had little impact during the heyday of the rightwing think-tanks that lasted until the mid-1980s. But in the 1990s think-tanks have found themselves on the political periphery.

"Think-tanks have established their place in the sun. We're semidetached observers who do useful work and provide ideas," says Mr Mather. "But it's not with the same red-blooded vigour as under Mrs Thatcher."

### OBSERVER

### Floating atop the class

■ Good to see that Nicholas Berry, son of Lord Hartwell, bail surety for Ian Maxwell and former owner of Harrap, knows how to spend his extra pennies wisely.

Berry stands to make £20m from the deal he, with other minority sharebolders, has carved in the sale of his piece of Manchester Ship Canal. So he plans to set up a foundation "for improving people's skills in thinking" with a portion of the proceeds.

"People concentrate too much on destroying the arguments of others. They don't differentiate opinion from fact and don't use the other person's case to find new solutions to old problems," he says. The deal came out of a bout of

sustained thinking – if not a little arguing – by Berry, who had been at loggerheads with yesterday's buyer, property developer Peel Holdings, and its chairman John Whittaker, since he lost control of the ship canal in 1987. Now, obviously thanks to his lateral thinking, Berry has cut the gordian knot to come up with a partly paid deal that gives Peel the necessary room for manoeuvre.

The foundation is a suitable bequest from Old Etonian Berry, who has never harboured doubts as to the pedigree of his brain. When asked earlier this year if he had employed a headhunter when bringing Lord Gowrie onto the board of Yeoman Investment Trust, which he chairs, Berry explained."I have a perfectly good head myself."

#### For the chop? M Appearances notwithstanding,

John Major's Japanese visit has not been concerned purely with the state of the British Conservative party. He also found time to axe the Commonwealth Institute.

One can see why the Foreign and Commonwealth Office waited for the green light from Tokyo before announcing yesterday that its annual grant to the Institute (currently worth 12.7m) will cease from March 1996. Only last May, the Queen was there celebrating the centenary of its opening and next month Major will accompany her to the biennial Commonwealth Heads of Government Meeting

(CHOGM) in Cyprus. Normally the institute rates a paragraph of ritual congratulation for its work towards the end of the CHOGM communique. This time the PM had better expect some awkward questions.

The FCO explains plously that it cannot provide the increased funding recommended in a recent review by Lord Armstrong. "We hope the institute will not regard the decision as tantamount to closure," saya the FCO. At present it raises not even 20 per cent from sponsorship and commercial activities. The government

# \* BANX 'It's not a green shoot - It's

apparently hopes that "other members of the Commonwealth will fill the funding gap". Hard to see why they should, if Britain'a contribution after 1996 is to be precisely zero.

a bonsai'

#### Berlin game

■ While Manchester was quaintly presenting assorted Irish guards and Gurkhas as the "best of British" at Monte Carlo yesterday, Daimler-Benz boss, Edzard Reuter, who has masterminded the Berlin 2000 Olympics bid, again came up trumps. He wheeled in Steffi Graf and Franz Beckenbauer, and also

made sure of a fleet of Mercedes limousines for the International Olympic Committee.

Reuter has stayed at a very active epicentre of the roughly DM250m German campaign. In recent months, Daimler-Benz provided 10C members with lavish hospitality at the Stuttgart world athletic championships, while It chipped in a donation to the Olympic museum in Lausanne Reuter obligingly whistled up the Berlin Philharmonic for the latter's opening ceremony.

Renter also boasts a close personal relationship with IOC president, Juan Antonio Samaranch, once even defending the former Franco supporter as "an npright democratic man". "Berlin is a strong contender," Samaranch said recently, adding,

perhaps superfluously, that as president he does not vote. But then nor did the Catalan vote when the Olympic Games went to his home town of Barcelona. Now that Reuter sees his own birthplace in the frame, how comforting for him to know that Samaranch understands his sentimenis.

#### Jobs for the boys

It was quite reasonable to assume, when Spain's Prime Minister Felipe González decided to remove Carlos Solchaga as finance minister and give him the far more important job of chief whip of a divided socialist

parliamentary party, that the Solchaga team at the finance ministry would have to find other obs as well. What has been a surprise is how

reluctant any of them has been to leave the secure embrace of the public sector - perhaps they know something about the Spanish economy that no one else does. Claudio Aranzadi, former industry minister and Solchaga acolyte, has been parcelled off for an unstressful few years as Spain's representative to the OECD in Paris. J.J. Ruiz, the former assistant economy secretary, is now head of research with Argentaria, the

pool of state owned banks. Jaime Gaiteiro, former chief of the revenue service, is now running the national mint, while Antonio Zabalza, the former finance secretary, is chief of staff in the

prime minister's office. But Pedro Perez, Solchaga's amiable deputy, has been waiting for something to come up since the June election. Yesterday Perez, an enthusiastic smoker, was named chairman of Tabacalera, the state-owned tobacco monopoly. Solchaga, whose reach remains long despite his absence from

Cabinet, has done his boys proud.

### No comment

■ A reader calls to ask whether it is common knowledge that Financial Times is an anagram for Silent Mafia Inc?



# FINANCIAL TIMES

Wednesday September 22 1993



circulate among recession hit Japa-nese companies, consumers may feel

There may be more chance of

reversing the trend of asset price

deflation, especially in property. As in the US, that, combined with a steeply

sloping yield curve, would help restore the position of the banks. But the US

experience underlines that healthy banks are necessary but not a suffi-

cient condition for recovery. While

domestic demand is weak and export-

ers are priced out of overseas markets

hy the strength of the yen, there are few reasons for optimism. The faint weakness of the Japanese currency.

yesterday is a minor consolation. .

less like spending than ever.

### Leaked letters a new obstacle to BAe-Taiwan aircraft deal

By Daniel Green in London and Dennis Engbarth in Taipei

MR JOHN CAHILL, the chairman of British Aerospace, is expected to meet Taiwanese government ministers today and discuss the latest obstacle to progress on a joint venture to build regional jet

Opposition politiciaes In Taiwan have leaked letters from Mr Cahill to Mr Chiang Ping kun. minister of economic affairs, in an attempt to show that the deal is politically rather than commercially motivated.

Mr Cahill is due to meet both the vice-premier and Mr Chiang, whose ministry is sponsoring

Yeltsin

dissolves

parliament

the joint venture between BAe and Taiwan Aerospace (TAC). The leaked letters from Mr

Cahill to Mr Chiang are dated August 13 and 16. They threatened to abandon the joint venture if its funding problems were not resolved. One suggested that the Talwanese government should "simply...have instructed the [state-run] Chiao

ing capital needed."

Mr Cahill suggested in the letters that hoth TAC and the Chiao Tung Bank were "not proceeding in good faith" and threat-

Tung Bank to provide [tbe] work-

ened to call a press conference to call the deal off. The problem of financing the

leaked letters can only have a limited effect on the progress of later after further negotiations in the joint venture.

The deal can go ahead without The venture is part of BAe's the explicit approval of lawmakefforts to improve its profitability. The RJ series of regional jet ers. But opponents can delay it and at worst vote to force the passenger aircraft, which would cahinet to end its support for the be huilt partly in Taiwan, loses money for BAe. The venture project or re-evaluate it. would also provide a route for

This is only the latest in a series of hurdles raised hy Taiwan to enter the passenger Taiwan banks involved in financing the project. Although the fin-Members of Taiwan's opposiancing structure was agreed on August 27, subsequent talks in tion Democratic Progressive party have long been critical of the project saying that its risks London on the transfer of manufacturing and product develophad been understated and its ment were not conclusive. benefits to Taiwan industry exag-

BAe says a final agreement will The renewed political opposi-tion to the deal based on the year at the earliest.

### Russian army: demoralised, underfunded but dangerous

aircraft industry.

Continued from Page 1

ing Supreme Soviet and the larger Congress of Peoples' Depu-ties, takes immediate effect, since the order had already been signed when he made his TV

The proposed December elec-tions will be to a new, two-tier Russian parllament, to be called the Federal Assembly, the shape and duties of which have already been outlined in a draft constituion which Mr Yeltsin has published hut which was far from

And in a clear threat to his opponents, be said that: "Any actions aimed at preventing elec-tions will be considered illegal and persons involved in these actions will be brought to account under criminal

By David White in Moscow

THE FACT that the Russian army, although demoralised, underfunded and in the throes of a sharp reductioo, is still a force to be reckoned with was demonstrated yesterday to Mr Maicolm Rifkind, UK defence secretary, who was yesterday visiting Rus-

Mr Rifkind, who has held extensive talks with his Russian opposite number, General Pavel Grachev, was treated to displays of paratroop assaults, helicopter and ground fire and band to band fighting near the Tula mili-

The 106 Guards Airborne Division garrisoned at Tula played a crucial role in the August 1991 coup attempt in Moscow by failing to move in support of the coup leaders.

There was no sign of abnormal

yesterday afternoon, although ournalists were given no access to senior Russian officers attend-

The elite division, commanded hy Gen Alexander Lebyed, is considered a showcase and betrays little of the trombles affection other parts of the armed forces. A senior officer complained

recently that a large proportion of soldiers had not been paid for two months. Many units are seriously

under-strength, with only 13 to 15 per cent of eligible conscripts responding to their call-up

Despite the recruitment of more than 100,000 "contract" soldiers, reduction of the armed forces, set to come down to a total of 1.5m from 2.7ma year ago, is taking place faster than planned.

Experts consider the army,

has changed its old Soviet uniforms and insignia, is lacking a hard core of competent senior non-commissioned officers, but say it retains the structure of an organised force.

President Yeltsin has recently come under fresh criticism in the Russian military establishment for remarks indicating that he would not object to countries such as Poland and the Czech Republic, former members of the Warsaw Part, joining Nato. Russian and foreign experts

say this could strengthen the hand of ultra-conservatives, worried about the prospect of an

eastward expansion of Nato.

Mr Rifkind, who was not available for comment last night after Mr Yeltsin's decision became known, was hosting a reception including a number of senlor defence and other government

equity makes sense, aithough the 120m cost of unwinding related interest rate swaps underlines what a poor decision it was to issue in the first

#### THE LEX COLUMN

### Good food costs less

The whiff of grapeshot rose from Tesco's interim figures yesterday. A decline in gross margins - the first for nearly a decade - is the skirmish with live ammunition which marks the end of the phoney price war. Tesco is taking sales from the other superstore operators at a rate which none of them can ignore. They will have to respond to the 'value line' initiative with cheap own label goods, and the struggle seems likely to escalata. While Asda and Gateway were quietly folding in on themselves, the big three could rely on easy market share gains. Now Asda is on its way back. Gateway has been ring-fenced from its debts, while the discount presence is growing and leading grocers still chant the mystical mantra of expansion until the end of the decade.

With ever-expanding capacity in an almost fixed-volume business, something clearly has to give. Yet the hor-rendous costs of quitting and high fixed overheads of superstores force the grocers to run them for cash. That effectively means there is almost no limit to the margin erosion which could occur if the grocers descended intr a game of competitive devalua-

The market has, of course, already priced much of the risk of a limited engagement. It has not, bowever, come to terms with the possibility of an all-out war. In terms of its market value, almost all of the £572m raised in Tesco's 1991 rights issue has now gone up in smoke. At the time it was expected to make \$660m in 1992, yet it will struggle to earn £600m in the current year. Meanwhile managements continue to whistle a happy time and think a happy thought as the gravy train runs out of steam.

#### Tarmac

That Tarmac needed a rights issue was the City's worst kept secret. Write-offs and the strain of paying an uncovered dividend for the last two years - and probably again this year have reduced shareholders' funds by one-third from the peak reached in 1990. The auction market preferred shares which are now to be redeemed are an expensive and unreliable form of funding. Replacing them with real

The worry is that the £75m earmarked for investment in land is



86

ter is also unclear. The disposals pro-

gramme is coming to an end. On the.

basis of yesterday's figures, contract-

ing cannot be relied upon to generate much by way of cash before the mid-

dle of the decade. Aggregates offer

more immediate hope if prices recover

and capital expenditure remains low

But buying Tarmac for the prospect of

dividend growth looks a forlorn hope.

Yesterday's three-quarter point cut in interest rates suggests the Bank of Japan was distinctly under whelmed

hy the latest economic package from

government. Whether taking another

slice off interest rates will do any more than last week's modest fiscal stimulus to halt the slide in the real

economy remains open to question. If savings rates are reduced in line with

the discount rate, cash should - in theory - be squeezed out into con-sumption. But there has been scant

evidence of that effect in the three

years since interest rates started to

Paramount

One has to hope that Paramount's attraction does not turn out to be fatal. QVC Network's emergence as a harely enough to sustain Tarmac's momentum in house huilding. At an average plot cost of £13,500, an annual rival sultor to Viacom comes as no investment of £100m will be required surprise. But the price it is offering, at to maintain the land bank given the planned level of house sales. Having something approaching 20 times this run down land stocks to release cash year's cash-flow, looks an almost indecent proposal. It is easy to see why such companies are seduced by the idea of owning a studio. Paramount's film making skills cannot easily be duplicated. There is nothing similar during recession, Tarmac could no longer afford to sit back and wait. But other bousebuilders are already well advanced in the process of replenishing stocks. Land prices are rising fas-ter than house prices. Tarmac may need all its expertise as a low-cost on the market. Yet conventional wisdom dictates that anyone who aspires builder in order to maintain margins. to success in the global media business must have the capacity to origi-Where the cash for investment in house building will come from thereaf-

nate entertainment. The temptation for predators to lose sight of real value is all the greater when they can pay with overvalued currency in the form of their own common stock. Viacom's offer is already worth a lot less than the original \$8.2bn. QVC's shares also look vulnerable. Perhaps the willingness of such companies to splash their paper about is a sign that equity prices really have reached fantasy levels. Certainly they would be much less inclined to largesse if they were having to stump up real money.

Hackiew em

That will not stop the Paramount story turning into a long-running epic. Viacom may offer a better strategic fit than QVC, but it will have to increase the cash element of its hid, currently \$9.10 compared with QVC's \$30, to remain in the running, Even then others may enter the fray. It would be rash, though, to count on a foreign hidder salling in with a ship load of cash. Growing protectionism in the media business on both sides of the Atlantic makes such a raid fraught

### German plan to cut pay

Continued from Page 1

to the constitutional court in Karlsrube, because the scheme amounts to "an assault on wage autonomy". The SPD said it would fight the scheme right through the parliamentary pro-

· Growth in broad money supply exceeded the Bundesbank's target range for the fifth month in succession in August, the German central bank said yesterday, writes David Wailer in Frank-

However, the seasonally adjusted, annualised 7.2 per cent rate of growth in M3 - which comprises cash in circulation as well as savings and short-term time deposits - was lower than the 7.4 per cent rate in July and better than many economists predicted after the Bundeshank's currency market interventions

### Malaysian PM attacks Major over Britain's role in Bosnia

By Kevin Brown in Kuela Lumpur

A TWO-DAY visit to Malaysia by Mr John Major, UK prime miniswas jarred last night when Mahathir Mohamad, his Malaysian counterpart, accused Britain of standing by while Bosnian Moslems were "wiped out". Mr Major was clearly surprised by Dr Mahathir's attack, which soured the atmosphere at a cere-

monial banquet in Kuala Lumpur, the first official function of the visit. Dr Mahathir appealed to Britain to influence the European Community to put an end to "ethnic cleansing" before Bosnia was "forever cemented in history as the blackest catastrophe of the modern world".

Taking hurried notes of Dr Mahathir's comments, Mr Major inserted a long passage defending

Britain's Bosnian role into his speech on Commonwealth friendship. He said he felt "as strongly as anyone else about the wicked ness and intolerance we see daily in Bosnia," and claimed British action had saved hundreds of thousands of Bosnian lives.

The impact of Dr Mahathir's speech was, however, hlunted hy his reputation as a frequent critic of Britain's role as a former colonial power. Observers suggested Dr Mahathir was keen to demonstrate his concerns about Bosnia to Malaysia's Moslem majority and to Moslem leaders elsewhere. He said Malaysia's "hearts cry

out to the tragedy of an entire race being wiped out in total disregard for even elementary decency, and warned that "we cannot accept that it is right and just and democratic to sit by and

watch while such brutish acts are committed". Dr Mahathir said he understood Britain's concerns for the safety of its peacekeeping troops in Bosnia, and the continuation of humanitarian ald. But he said the European powers had repeat edly backed down from the threat of air strikes after the threats had been "arrogantly

ignored" by Serh forces. He called for "resolute and credible action" against the Serbs, and told Mr Major that European inaction risked igniting a widespread Balkan war: "You are sending the wrong signals to certain countries east of Yugoslavia - countries with a past history of violent acquisition of other people's territories."

Britain as best friend, Page

### Some recent European M&A highlights.



Three large and complex European M&A transactions, involving participants in Holland, Germany, Italy, Sweden, Switzerland and the UK. And one adviser with the skills, the imagination and the broad European focus to bring them all to a successful conclusion: UBS,

In large European cross-border transactions, UBS has the proven skills to ensure a successful outcome

#### **Europe today**

It will stay warm and mostly sunny in central Europe while the western part of tha continent turns cooler. Heavy rain is expected near the boundary between warm and cool air over eastern France, western Germany and parts of the Benefux. Thunder will accompany the rain in some areas. Thunder showers will also form over eastern and southern Spain, but Portugal will be dry and mostly sunny. Elsewhere around the Mediterranean, II will be

sunny and warm with perhaps isolated thunder showers in southern Italy. Heavy rain accompanied by lower temperatures is expected over parts of Finland as well as northern Sweden and Norway.

#### Five-day forecast

Thunder showers, some of which may be heavy, will spread from eastern France into Italy and the Alps on Thursday and Friday, pushing warm and moist air to the east. Western France, tha British Isles and the Low Countries will have temporarily milder and drier conditions on Thursday and Friday. before unsettled weather arrives during tha weekend. More stable but rather cool weather with widespread night frost will return to Scandinavia.

TODAY'S TEMPERATURES

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SOTHE FINANCIAL TIMES LIMITED 1903

Wednesday September 22 1993



### INSIDE

#### **Pechiney falls** into FFr397m loss

Pechiney, the state-controlled French aluminium group, yesterday announced net losses of FFr397m (\$70m) in the first six months of the year compared with net profits of FFr782m in the sama period in 1992. It blamed European recession and the depressed state of the aluminium market. Page 20

#### Upheaval for health Insurers

The planned Clinton healthcare revolution, to be unveiled officially tonight, will take the control of underwriting away from US health insurers who will also lose the power to refuse cover to peopla they consider to be bad risks, or even to charge them a higher premium. Page 21

#### Jardine Matheson rises 14%

Jardine Matheson Holdings, the Hong Kong trading and investment company, has reported a 14 per cent rise in first-half profits to \$173.8m. Its managing director, Mr Nigel Rich has resigned and will be replaced by Alasdair Morrison, managing director of HongKong Land, Jardine's property investment arm. Page 22

#### Hays warns of slow recovery

Hays, the business services group, reported a 20 per cent increase in annual profits, but warned that the climb out of recession looks as if it will be long and slow", Pre-tax profits rose from £55.6m to £66.6m (\$102m) in the year to June 30, on sales which grew from £380m to £477m, Paga 24

#### Mucklow ends growth run

A&J Mucklow Group, the West Midlands based property investor and developer, has aftar 24 years of unbroken profits growth succumbed to recessionary pressures by reporting an 11 per cent fall in pre-tax profits to £9.67m (\$14.9m) for tha year ended June 30. Paga 25

#### Yule Catto In first rights Issue

Yula Catto, the industrial chemicals group, is to raise £29.7m (\$45.6m) through its first rights issua to buy 50 per cent of a German synthetic rubber latex company and to reduce debt. Page 26 A £19.9m rights issue was announced by JIB Group, the international insurance brokar, Page 24

#### Starmin reappointment backed Shareholders of Starmin, the loss-making UK quarry products company, yesterday backed the reappointment of a director who is considering taking legal action against the company. Page 26

#### Losing their bottle





ir an expensive subsidy on school milk for 31m school children across the

German car stocks move market Germany's DAX index closed 13.01 higher at 1,92S.85 but one analyst said that there would have been little volume at all over the past three days if Daimler, Deutsche Bank and Siemens had been excluded. Back Page

#### **Market Statistics**

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### Japanese **brokers** cut profit forecasts

By Robert Thomson in Tokyo

JAPAN'S leading brokers were forced yesterday to revise their earnings forecasts. Nomura Securities, the largest house, cut its expected pre-tax profit from Y35bn to Y25bn (\$240m) for the half-year to the end of this

The brokers complained of weaker-than-expected commissions on the Tokyo market, where the dally value of turoover has been 10 per cent below expectations, and the Nikkei index has hovered just above the

Of the 14 largest brokers, 12 have revised forecasts. Daiwa Securities was the exception among the Big Four houses, maintaining its pre-tax Interim forecast at Y30hn, having apparently increased bond commissions to compensate for the stock market's weakness.

The other company not to make an announcement was Cosmo Securities, the second-tier broker to be rescued by Daiwa Bank, Cosmo, crippled by losses from the unauthorised shifting of stocks from client account to account, is expecting a pre-tax loss of Y2hn.

Brokers say although they are over the worst of the damage suffered during the stock market collapse, nervousness remains about the bealth of the Nikkei index, which hit 14,309.41 last August after peaking at 38,915.87 in late 1989.

The 10 second-tier brokers are still under extreme pressure, and will need to cut costs in coming months. Only three - Kokusai Securities, New Japan Securities, and Wako Securitles - are expecting to record a pre-tax profit in the first half.

The largest losses are expected at Sanyo Securities (Y5.7hn) and Kankaku Securitles (Y5.6bn). Meanwhile, Koknsai Securities, closely linked to Nomura, forecast the largest pre-tax profit, Y4.5hn, among the second-tier Most brokers are still trying to

cut personnel, hnt have been restrained by the lifetime employment system in Japan. The Blg Four are generally in better shape than a year ago, but will need to shed further employ-ees to improve profitchility. Of the larger bouses, Nikko Securities had the sharpest revision, cotting its pre-tax forecast from an optimistic Y30hn to Y10hn. Yamaichi Securities, meanwhile, halved Its pre-tax

forecast from Y20bn.

By John Ridding In Paris MICHELIN, the world's largest

Paramount shares

soar as investors

await bidding war

tyremaker, plunged into a net loss of FFr3.19bn (\$567.cm) in the first six months of the year. Operating profits declined 71 per cent to FFr793m on sales down 12 per cent to FFr30.62bn. It blamed the recession in European markets and exceptional charges related to an ambi-

tious cost-cutting plan. The company, one of France's largest industrial groups, said the sharp decline, from net profits of FFr830m in the first half of 1992, largely reflected the impact of a FFr2.64bn provision for a ration-

alisation programme. The programme, announced in April, is aimed at cutting costs by FFr3.5bn, or 10 per cent of the total, over the next two years. "We wanted to remove all uncertainty," said Mr Eric Bourdais de Charbonnière, the finance

By Martin Dickson in New York

SHARES in Paramount Commu-

nications soared yesterday as Wall Street anticipated a hidding

war for the entertainment group

following a \$9.5hn hostile offer

launched on Monday hy QVC

Network, the home shopping tele-vision group headed by Mr Barry Diller, a leading film industry

QVC's hid topped an agreed hid

for Paramount launched on Sep-

tember 12 hy Viacom, a cable

television service and program-ming company best known for its

Analysts expected Viacom to

improve its offer substantially to remain in the hattle and they thought that other US media

groups might also enter the fray.

Vlacom said acldly that the

"marriage of strategic assets of

Paramount and Viacom cannot be matched by the combination

of Paramount and a shopping ser-

yesterday hy the fact that the company's share price did not

drop greatly in morning trading

- the first opportunity for the

market to express a view on its

However, QVC's hld was helped

MTV pop music channel.

executive.

He said the group had decided to take all of the restructuring Bourdais de Charhonnière. He

costs in the first half of the year. Even without the impact of exceptional charges, the group suffered a sharp downturn.

French tyremaker swallows FFr2.64bn of rationalisation costs

Michelin falls into loss

Shares in the group slipped FFr2.7 to FFr174.6. The fall at the trading level was attributed to the depressed

international demand for cars and trucks. Michelin said the recovery in the US market had not offset a sharp fall in European and Japa-

In the European market alone, car production fell 16 per cent in the first six months. Output of trucks and commercial vehicles fell by about 27 per cent. Britain was the only country to register

an improvement.

stood at \$56, unchanged, on the

Nasdaq over the counter market.

That meant that its hid, consist-

ing of \$30 in cash and 0.893 of a share for each Paramount share,

was worth \$80, the same price as

and a mixture of its stock was worth only \$61.15 at lunchtime,

with Viacom's A shares falling

\$21/4 to 57 and its B shares down

\$2 at \$511/2. That gave the offer an

overall value of \$7,3bn, against

revenues of around \$2bn, and

Mr Diller, who joined the group

as chairman and chief executive nine months ago, has a strong

reputation in the entertainment

industry and powerful backers.

He said a combination of Para-mount and QVC rested on "the belief that the future belongs to

the people who create the best

Media, a cable programme com-pany spun off from Tele-Commu-

nications, the largest US cable

Other leading sharebolders in QVC are Comcast, a large cable service company, and Liberty

\$8.2hn when it was launched. QVC, with turnover of \$1hn, is smaller than Viacom, which has

Paramount, with \$4bn.

Viacom's offer of \$9,10 in cash

when It was launched.

said the group's cost-cutting mea-sures - which will reduce the group's workforce to about 122,000 from the current 130,000 by the beginning of 1995 - would strengthen the competitiveness of the group and free cash to cover investments and reduced

In spite of the difficult economic environment, the company reported some encouraging signs. The market for replacement tyres - which are sold at about twice the price of tyres which go directly to car manufacturers -

bad seen an improvement in the second quarter. Demand in the US continued to improve, although competition remained intense. The group said it expected to report a profit in the US in 1994, after a loss this

"We have to be prepared for a long-term crisis," warned Mr expressed confidence that the group's dehts could be main-

FFr29.9hn. He based this on the company's productivity improve However, be said it was "urgent that interest rates be

tained at the current level of

brought down" to ease the com-pany's financial burden. A I percentage point cut in France, Germany and Spain would reduce the company's financial charges by about FFr150m, according to the

Industry analysts said the firsthalf performance was largely in line with expectations. However, until consumer confi-

dence Improved in Michelin's principal European markets, the outlook for trading would remain gloomy.

The need for the company to reduce stock levels in the second half is also expected to affect capacity utilisation and profit-

### Tesco to fight rivals on price By Neil Buckley

TESCO, the UK's second-biggest superstore chain, yesterday broke ranks with its main competitors by saying it was reposi-tioning itself on price, and admitting the growing threat posed by discount food retailers.

Sir lan MacLaurin, chairman, claimed Tesco bad opened a price gap of 4 to 5 per cent on basic products between it and competitors sucb as J Sainsbury and Argyll, owner of Safeway. His comments prompted speculation about a price war.

He admitted Tesco had heen slow to react to the recession, but boped to outpace its competitors in a grocery sector where "the ball-game has changed".

"Quite clearly the aspirations of customers in the 1990s are very different from the affluent 1980s." Sir lan said.

He added that the spread of discounters such as Aldi, of Germany, and Netto, of Denmark, selling a limited range of goods at low prices, had put pressure on superstores to ensure their prices were competitive.

"Whoever you are, you now have the Aldis and Nettos sitting on your car park. We have got to be as cheap as anybody on the basics, but offer additional lines and services."

His comments came as Tesco disclosed a smaller-than-expected increase of 3.4 per cent in interim profits to £261,5m on turnover up 9.5 per cent to £4hn. It said its gross margin was down 0.2 percentage points as a result of its price initiatives - the first decline for about eight years.

Sir lan did not go as far as Mr Archie Norman, chief executive of Asda, who has warned the "halcyon days" of food retailing are over, with a saturated food market unable to support planned store openings. He did, however, warn of a "sort-out".

Analysts sald Tesco's new approach, which follows similar moves by superstore operators such as Asda, Gateway, and Wm Morrison, would put pressure on Sainsbury and Safeway.

Sir lan said the change in thinking at Tesco resulted from a review of customer attitudes. This led to a new store design, as well as tha decision to introduce the cut-price Tesco Value brand to compete directly with the discounters. Mr David Reid, finance director, denied that discounters had eroded Tesco's sales, hut admitted they were "changing tbe price benchmarks". Results, Page 24; Lex, Page 18

#### service company. Barry Diller, Page 21; Lex, Page By luncbtime QVC stock had regained its early losses and

### **Barry Riley**

### Feeling of betrayal in corporate Germany



of the German corcapitulating to the financial imperial-lsm of the US Securities · and Exchange Com-mission? Many

Germans have been shocked hy the ailing motor and aerospace giant's publication last week of two strikingly different versions of its 1993 first-half figures, a German-style net profit of DM168m (£67m) and a US-style equivalent net loss of DM949m.

At the last count 557 foreign

companies had registered securi-ties with the SEC so that they could be owned and traded hy Americans. But in all this selection none is from Germany.

However, on October Daimler-Benz is due to list its shares on the New York Stock Exchange. It will be able to do so because it has agreed to recast its financial stataments in accordance with US generally accepted

accounting principles (GAAP).

For the German corporate establishment this has been quite a snub. For many years the Germans have been fighting a rearguard action to protect their own financial reporting methods, which are highly conservative and legalistic. They are at the other end of the spectrum from the judgmental and potentially more realistic "true and fair" British accounts ("potentially" because it is prudent to be modest on the day of the Spring Ram

The German view of this was expressed eloquently earlier this month hy Mr Herbert Biener, of the German Federal Ministry of

Has Daimler-Benz
Letrayed the rest
of the German corof the German corwas an illusion to believe a German company's accounts would be comparable to those of a similar US corporation because they were both drawn up under US GAAP: "the economic, social and legal environment of those enter-prises may be so different".

But to Mr Walter Schuetze, chief accountant of the SEC, speaking on the same platform, the issues were self-evident. The role of financial reporting, in the words of the US Financial Accounting Standards Board, was to provide "evenhanded, neural publication information," in tral, unhiased information". in the US system, he said, "informa-

Barry Riley begins a Wednesday column on worldwide investment themes and strategies

tion is king, and also queen". To the SEC, the challenge of the international markets is similar to the challenge it has already faced within US domestic markets over the past 60 years. It has imposed standardised accounting and reporting across different markets to create a rational basis for investor choice.

The parallel development of financial market theory in the US has focused on efficiency of markets and the Bttainment of equilibrium pricing which supposedly leads to the efficient allocation of capital. Within such a framework there is much emphasis on the heavy trading of shares within liquid markets. The approach, naturally, is eagerly promoted by volume-hungry stockbrokers and

by investment banks living off deals which depend on sharebold-ers being only loosely and tempoin which they invest. In the late 1980s the system went badly wrong and clearly led to the inefficient allocation of capital through a series of wildly mis-priced deals and financial collapses but the American investment banking establishment has now recovered its nerve. German attltudes have tradi-

tionally been quite different. The theory that speculative trading could direct capital in an eco-nomically desirable direction is dismissed as a road leading straight to Polly Peck. Company accounts are not there to define some unattainable "truth" hut to achieve the more modest aim of fulfilling legal and fiscal obliga-tions. There is an emphasis on long-term or "core" shareholders, including the hig hanks, and there is not seen to be anything wrong if they are given more accurate and up-to-date informa-tion than are other investors.

For many years the Germans have been able to claim that their approach gave superior results. It supported long-termism in industry and suppressed the financial wheeler-dealers who thrive in an Anglo-American culture. But now the German economy faces its blggest crisis since World War Two. Daimler-Benz, the nation's higgest industrial company, has decided it must gain access to the

global capital market.

To Deutschland GmhH this seems like treachery. The implicatlons for the introverted governance of the German corporate sector could be profound. But only the very strong can write



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### INTERNATIONAL COMPANIES AND FINANCE

### Pechiney unveils loss of FFr397m

By John Ridding in Paris

EUROPEAN recession and the depressed state of the aluminium market have taken their toll on Pechiney, the statecontrolled French aluminium group. Yesterday it announced net losses of FFr397m (\$70.6m) in the first six months of the year, compared with net profits of FFr782m last time.

Sales at the group, which is on the government's list of 21 companies to be sold as part of its privatisation campaign, fell from FFr34.01bn to FFr31.3bn. Operating income declined from FFr1.83hu to FFr1.1bn.

Mr Jean Gandois, chairman, said there were "extreme differences" between the group's activities. Its single biggest problem, he said, is the aluminium production business. which is suffering from falling prices and excess supply. He said the gloomy outlook

for this division would prevent the group from returning to profitability in the second half. The losses, however, were expected to be "noticeshly less" than in the first half. According to Mr Gandois.

aluminium prices fell hy about 10 per cent in the first half of 1993 compared with the same period last year. He blamed the mpact of Russian imports and excess production by other international manufacturers, and forecast that aluminium stocks would continue to

Pechiney's chairman also expressed interest in a proposal by the French industry ministry to combine with Compagnie Nationale du Rhône (CNR), the French electricity generator.

There would be advantages in having a stable supply of electricity," said Mr Gandois. The French government is



Jean Gandois: sees advantages in electricity group tie-up

believed to be encouraging such an alliance with CNR to make Pechiney more attractive before privatisation. Pechiney is France's single largest con-sumer of electricity.

from aluminium, in terms of the group's business divisions. was Pechiney International the packaging group 67 per cent-owned by Pechiney. Net profits here fell from FF1.42bn to FFr439m, but this was the result of large exceptional gains last year.

Excluding exceptionals, profits rose to FFr578m from FFr:397m.

The rise in underlying prof-its reflected reduced financial and tax charges, which offset a slowdown in demand for drinking cans and lower prices. The group said the difficult husiness environment did not jeopardise the prospects for an increase in profits at the sub-

The third group of Pechiney's businesses, trading and non-aluminium industrial activities, reported flat profits during the period.

### Eridiana advances 7% to FFr614m at half-way

By Halg Simonlan in Milan

ERIDANIA Béghin-Say, the sugar and foods group controlled by Italy's troubled Ferruzzi Finanziaria (Ferfin) holding company, underlined its financial resilience in the face of its parent's difficulties with a 7 per cent rise in net first-half profits, to FFr614m (\$109.25m) from FFr572m.

Mr Guido Rossi, the Ferfin chairman imposed by creditor banks earlier this year, underlined the Paris-based company's importance to Ferruzzi when he said the Ferruzzi res-cue plan being studied by cred-itor banks did not envisage a

sale of Ferfin's majority stake.

The management of Eridania
Béghin-Say, which has heen
trying to underline its independence and financial health, said they had no intention of divesting any activities acquired under Ferfin's

control EBS has diversified into some branded consumer food sectors and pushed into new markets in eastern Europe. Sales rose 3 per cent to FFr24.75bn, while pre-tax earnings soared 32 per cent to FFr1.29bn. EBS said all its main activi-

ties had either maintained or improved profitability in the first half. With a "favourable" outlook for the remainder of the year, it predicted that full 1993 profits would probably exceed 1992's FFr1.28bn

With attention focused un the financial problems of its controlling sharebolder, EBS stressed that its own ratio of borrowings to new equity had remained virtually unchanged over the past six months, in spite of investing about FFr300m on a new plant in eastern Germany.

RBS has been identified as one of the most appealing parts of the Ferfin empire if there is a break-up, and a number of aspiring buyers have already shown informal interest. The Paris government has said it would monitor closely any plans to change the group's future ownership in view of its strategic importance for the French farming sector.

The TCW Group is pleased to announce the formation of

### KNP BT seeks to boost holding in Austrian group to be traded in Vienna and

By Ronald van de Kroi

KNP BT, the Dutch paper and packaging group, is to launch a one-for-five rights issue as part of plans to boost to 90 per cent lts stake in Leykam-Mürztaler, the loss-making Austrian paper

KNP BT said the malaise in the European paper industry had prompted it to accelerate plans to integrate Leykam, in which it has owned a 50.4 per cent stake since 1989. The Austrian bank Creditanstalt-Bankverein owns 25.2 per cent of Leykam, and the rest is publicly-traded

Under the deal, KNP BT will merge its two paper-producing divisions into Leykam, which will then issue new shares. KNP BT will eventually own 90 per cent of the enlarged company, including the shares now held by Creditanstalt, which the Dutch company intends to

The remaining 10 per cent of have come under pressure Leykam's shares will continue from difficult market condi-

The company declined to give financial details, but noted that the merger of the paper divisions would be carried out on a non-cash basis.

Talks will be held on acquiring

Dutch town of Nijmegen, with

Creditanstalt's shares. Details of the KNP BT rights issue will be announced in the next few weeks. The company currently has a market capitalisation of some Fl 3bn (\$1.7bn). MacMillan Bloedel of Canada, which owns 17 per cent of KNP BT, says it will take up its KNP BT said the rights issua

would ensure that its solvency ratios remained unchanged. counteracting the deterioration that would otherwise have occurred through the full consolidation of Leykam. Leykam, the biggest paper maker in Austria, is a leading producer of coated wood free

KNP BT, whose own results

tions in Europe, said the nione would increase its flexibility to produce at lower costs. One immediate consequence is that it will be closing down a

the loss of 250 jobs. Creditanstalt-Bankverein has said it will not sell its 25.5 per cent stake in Leykam back to KNP until next year. This. however, would not affect the merger plan, said Mr Guida Schmidt-Chiari, chief executive, writes Ian Rodger in

The bank has a put option to sell most of its stake to KNP. but does not want to exercise it this year for tax reasons. At the Sch340 at which Leykam shares traded yesterday, the Creditanstalt stake was worth roughly Sch800m (\$70.6m).

The bank, Austria's second largest, also has a 25 per cent stake in KNP, and intends to take up its rights in the furthcoming Fl 500m issue to finance the takeover. Sun Vice

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Mr Ger

### group sold for \$16.8m

By Christopher Bobinski

THE POLISH government yesterday sold the Bydgoska Fabryka Kabli (BFK), a leading cable producer, for \$16.8m to a private consortium made up of Elektrim, a trading company specialising in energy and telecommunications equipment, and the Export Development Bank (BRE).

The deal is the largest involving a Polish private investor since the privatisation programme started in 1990. The Polish consortium made the purchase in the face of competition from three other bidders - including Siemens of Germany, which is negotiating to buy the Elwro electronic works in Wroclaw The successful bid was lower

than Siemens' offer, of but the government opted for domestic investors. Elektrim has purchased 60 per cent of the equity in BFK, while BRE is taking a further 20 per cent and the remaining 20 per cent will he sold to BFK's 856 employees and management.

BFK reported a net profit of \$1m on a turnover of \$60.3m last year.

### Polish cable | Canal-Plus profits ahead 33%

By Alice Rawsthom in Paris

CANAL-PLUS, the French media group, lifted net interim profits by 33 per cent, to FFr676m (\$120.3m) from FFr507m in the first half of 1992. It forecast 10 per cent growth in net earnings for the full year, to FFr1.2bn.

News of the rise at Canal-Plus, which expanded rapidly in the 1980s hut last year saw profits stabilise at FFr1.1hn, comes at a highly-sensitive

The company is preparing to renegotiate the terms of its original French pay-TV fran-It also coincides with intense

speculation about the future of Canal-Plus' relationship with Havas, the French leisure group that owns 23.5 per cent of its equity.

Havas is reported to be plan-ning to sdd the 20.4 per cent of Canal-Plus held by the Compagnie Générale des Eaux utilities concern to its own stake. provided the government relaxes controls over television

The rise in net profits at Canal-Plus disguised flat profits at the operating level. Operating income fell marginally to FFr864m from FFr866m. Canalsatellite, a recently launched venture, incurred an operating loss of FFr104.4m, although tha

group managed to compensate with an FFr140m extraordinary gain on the issue of new shares (equivalent to a 20 per cent

Tha proceeds of the share issue, combined with the resolution of Canal Plus' problems in the US, produced an extraordinary gain of FFr160m in the first six months of 1993 against an extraordinary loss of FFr120m in the interim period

In spite of the recession, Canal-Plus managed a 10.2 per cent increase in overall reve nue to FFr4.28bn in the first half of this year from FFr3.89bu in the first six

### Tarmac launches £215m rights issue

By Paul Taylor in London 2

TARMAC, the UK's biggest housebuilder, returned to pretax profits in the first-half and launched a one-for-four rights issue at 120p a share designed to raise £215m (\$331.1m) and fund the next phase of the group's recovery

One third of the rights issue proceeds will be used for a land buying programme to take advantage of the upturn in the UK housing market.

The rest of the money will fund plant and machinery for Tarmac America and strengthen and improve Tarmac's capital structure, including the redemption of tha group's outstanding \$150m redeemable preference shares, Tarmac also plans to expand its international construction

Pre-tax profits were £2.5m in the six months to June 30. compared with a loss of £15.1m in the first half of 1992 on turn-

over which fell 4 per cent to £1.3bn. After taxation, minority interests and preference dividends, the loss per share was 0.7p compared with s 2.2p loss last time. The interim dividend is held at 3p.

The results and the rights

issue, which is fully underwritten hy Lazard Brothers and Samuel Montagu, were well received in the market, although the group's shares closed down 1½p at 145p, People, Page 12; Lex. Page 18

### Sogefi earnings little changed in first half

By Haig Simonian

SOGEFI, the Italian car parts group controlled by Mr Carlo De Benedetti's Cir holding company, resisted the European motor industry downturn with a only slight drop in con-solidated first-half profits, to L19.4bn (\$12.4m) before tax and extraordinary items against L19.6bn in 1992.

Group sales rose to L328.6bn from L319.4hn, while net indebtedness declined to L104.2hn from L118.4hn at the end of June last year.

Separately, Sasib, another big Cir-controlled engineering group, reported a fall in pre-tax first-half profits, to L21.9hn Sasib said the tax figures

against L23.4bn last time. masked an improvement in its trading position, as the decline was mainly due to lower dividends and tax credits. Operating profits recovered to L5.4bn from L800m last year. The group forecast that full year figures should represent an

improvement on 1992. Inflated by the lower value of the lira, turnover at the railway signalling, tobacco equipment and food processing machinery maker jumped 17.5

per cent to L379.2bn. . Gemina, the investment and financial services group tipped as one of the most likely huyers of state assets in Italy's privatisation process, yesterday admitted it had about L600bn in its war chest for possible scouisitions.

Gemina, in which the Fiat industrial group is the domi-nant shareholder, has been building up liquidity through a number of disposals or flota-

The group reported a 23.4 per cent rise in consolidated net profits to L193.7bn for the financial year to June 30. Although net earnings by the parent company jumped to L125.3bn from L42.7bn, the divldend remains unchanged at L60 for ordinary shares and L70 for savings stock.

#### Fiat buys out Ford stake in **New Holland**

Motor Industry Correspondent

FIAT of Italy has taken over-Ford's remaining 6.5 per cent stake in its New Holland tractors and construction equip-

ment business. The US group sold its Fort. industrial equipment operations to Fiat in 1991, but

retained a 20 per cent stake. The holding was reduced to 13 per cent by an injection of new equity capital hy Fiat into the loss-making business, and Ford requested a further cut to 6.5 per cent in May this year.

Ford has now agreed to with-draw completely from New Holland, although Flat can still use the Ford oval trademark until May 1995 and the Ford name until 2001 on certain of Its products.

Two Ford executives, Mr Allan Gilmour and Mr Peter Pestillo, have resigned from the New Holland board.

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Notice is hereby given that

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No. 26 of six and one-half

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Vice-Presidant.

General Counsel

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cents (61/4) U.S. par dadared payable on December 20, 1993 to tha closa of business on November 19, 1993. Shareholders with addresses in Canada or equivalent amount in the currency of their respective countries. September 15, 1993

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Floaring Rare Notes due 1997
In accordance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the
three month period ending 17th
December, 1993 has been fixed at
6,125% per annum. The interest
accruing for such three month
period will be £152.70 per £10,000
Bearer Note, and £1,527.05 per
£100,000 Bearer Note, on 17th
December, 1993 against presentation of Coupon No. 5.
Union Bank of Switzerland Union Bank of Switzerland London Branch Agent Bank

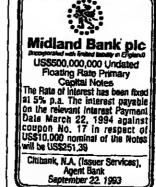
Shimuzu International Finance (USA), Inc Yen 5,000,000,000 Tranche A Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mouth period ending 22nd December, 1993 has been fixed at 3.0375% per annum. The interest accruing for such three mouth period will be Yen 7.678,125 per one Billion Note on 22nd Decem-ber, 1993 against presentation of Coupon No. 5. Union Benk of Switzerland London Branch Agent Bank

20th September, 1993

Shimuzu International Finance (USA), Inc. Yen 5,000,000,000 Tranche B Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the six month period ending 22nd March, 1994 has been fixed at 3.0375% per annum. The interest accruing for such six month period will be Yen 15.271.875 per one Billion Note on 22nd March, 1994 against presentation of Coupon No. 3.



Class S Mortgage Backed Floating Reb Notes due September 2030 Notice is hereby given that for the interest Period from September 20, 1983 to December 20, 1983 the Class A Notice and Class S Notice will carry interest raise of 8, 1875% and 6,8375% respectively. The interest payment date, December 20, 1983 for the Class A Notice will be £1,525.64, and for the Class 3, Notice will be £1,729,82 per £100,000 nominal amount.

By The Class Manhalting Raise, 3, a

HIMC MORTGAGE HOTES 6 PLC

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LEUMI INTERNATIONAL INVESTMENTS N.V.

COMPANY

NOTICES

INVESTMENTS N.V.
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HOLDERS OFTION TO 2000
The interest rate applicable to the above
Notes in respect of the interest rate
period commencing 20th September
1993 has been thad at 54th per armium.
The interest amounting to US 5183.26
per US 510.000 principal amount and to
US 5 1832.64 per US 500.000 principal
emount of the Notes will be paid on 21st
March 1994 against presentation of
coupon No. 7. BANK LEIMI PE BA

At a meeting of the Board of directors held on 15 September 1993 h was resolved to

New York

Union Bank of Switzerland London Branch Agent Bank

San Francisco

SELVY SEPTEMBER 22

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COMPANY NOTICES

Dank leumi mikhipu .

### Tambrands stock falls nearly 10%

By Richard Waters in New York

THE share price of Tambrands. the US-based maker of Tampax tampons, dropped by nearly 10 per cent yesterday after an announcement late on Monday that the company's board had abandoned plans for a sale. The \$4% fall in Tambrands'

share price, to \$411/2 yesterday morning, came in spite of an increase in Tambrands' quarterly dividend to 42 cents from

The fall puts the shares hack to the level at which they were trading before market speculation about a sale first surfaced Tamhrands has refused in

**NEWS DIGEST** 

#### Sun Micro and Amdahl form partnership

SUN Microsystems, a leading supplier of workstation computer aystems, has entered a strategic alliance with Amdahl, a California technology company specialising in large mainframes, writes Frank McGurty in New York.

Tha agreemant, which involves marketing as well as software development activities, will help both companies shore up areas of weakness. By agreeing to sell Sun's servers used to link workstations into networks - Amdahl will hroaden its product range beyond the mainframe market. which has shown poor growth in recent years.

Sun will gain access to Amdahl's customer base of large companies.

#### Creditors close in on Curragh

CREDITORS have closed in on Curragh, the Canadian leadzinc producer, following the company's failure to raise new equity in Europe, writes Rob-ert Gibbens in Montreal.

April and has closed mines in north-west Canada because of low base metal prices, has been

Curragh's Foro mine into receivership on behalf of unsecured note-holders owed almost US\$250m. Earlier, the Bank of Nova Scotla woa allowed to appoint a receiver for two other mines.

the provincial government.

### Zantac ruling

based generic drug maker, said it would appeal the recent US court ruling upholding American patents on Glaxo's ulcer drug, Zantac, writes Rohert

Novopharm and another Canadian generic producer argue that Glaxo's two US

part of a comprehensive review of Tamhrands strategic altercompany.

"decided that the best course is to continue to run the husiness independently."
It is oot known whethar

Tamhrands received any offers for the company. The company, whose chief executive, Mr Martin Emmett, was ousted in June, said it expected to announce new

trying to raise up to C\$75m (US\$99m) in new equity since

failed last week . An Ootario court has put

hilities are worked out with

### Novopharm appeals

ert Gibbeus in Montreal.

Curragh, which has been in hankruptcy protection since patents on Zantac, expiring in 1995 and 2002, are really the same and should end in 1995.

recent months to confirm that it has been for sale.

However, Mr Howard Wentz. chairman, said yesterday: "As natives, over the last several months we explored the possihility of a sale of the

He added that the board had

senior management shortly.

early last year. Mr Clifford Frame, chairman, negotiated a C\$50m infusion from Korea Zinc and Sam-sung, but the deal fell through two weeks ago. His attempts to find a white knight in Europe

Curragh's coal mine in Nova Scotia may follow into receivership once environmental lia-

NOVOPHARM, a Toronto-

launched by QVC Network for

Paramount Communications on Monday is riding on the reputation of a single man: Mr Barry Diller, the eotertaloment industry axccutive behind television and film hits ranging from The Simpsons cartoon series to the Indiona Jones adventure movies. When Mr Diller, one of the most respected figures in Hollywood, took a

THE \$9.5hn takaover hld

large personal stake io QVC oine months ago and joined the busioess as chairman and chief executive, he sparked a remarkable rise in the shares of this humdrum cable television home-shopping company.

Mr Diller made clear not only that

be saw an extremely exciting future for home shopping, but that be intended to build QVC into a much broader based company which would capitalise on the vast opportunities of the impending age of interactive multi-media home entertainment. The bid for Paramount, with assets

ranging from the Paramount Pictures film studios to the Prentice Hall book publishing company, represents o huge leap towards Mr Diller's goal.

It has been made possible hy the strength of QVC's share price, which rose from around \$38 when Mr Diller came aboard last December to a year's high of \$73 and stood at \$56,

INTERNATIONAL COMPANIES AND FINANCE

unchanged, at lunchtime yesterday.

The hostile QVC offer for Paramount consists largely of stock, with some element of cash - as does that from rival hidder Viacom, the cable business best known for its MTV pop music channel, which made an agreed offer nine days ago.

Wall Street analysts think this is just the start of a bidding war involv-

ing these two companies and, possibly, other large US and foreign media groups, which could involve much larger doses of cash. But for now, the strength of the two

bids depends largely on the price Wall Street accords QVC and Viacom shares, and that largely depends on perceptions of the value the bidders would add to the Paramount business.
The 51-year-old Mr Diller has the advantage of one of Hollywood's most

distinguished creative records. A drop-out from the University of California, he got his start in show business in the mailroom of the Wil-

liam Morris talent agency, and then became an agent himself. He made his name as a programmer

Man behind Bart Simpson holds key to QVC bid

Martin Dickson on the choice facing shareholders in the \$9.5bn takeover contest for Paramount

at the ABC network in the early 1970s, and from 1974 to 1984 headed the Paramount studios, quitting to joio Mr Rupert Murdoch's nascent Fox TV network after repeated

One of the many ironies of the QVC bid for Paramount Communications is the opportunity that it could give Mr Barry Diller to oust Mr Martin Davis,

clashes with Mr Martin Davis, the then new chairman of Paramount Communications. (One of the many ironies of the QVC hid is the opportunity it could give Mr Diller to oust Mr

his old adversary

Davis, his old adversary.) He left Mr Murdoch's News International empire in February last year, wanting a company of his own to run, and after nine mooths of casting around found it at QVC - a choice which amazed an entertainment

ping as little more than a hutt for jokes. industry which regarded home shop-

QVC's other leading shareholders are two important cahle television companies, Comcast and Liberty Media, which are enthusiastically backing the Paramount bid, pumping \$1hn into QVC through an issue of convertible stock.

nel over which it sells goods ranging from jewellery through collectibles to cookware. Mr Diller first gained an insight into its potential when he visited its studios with Diane Von Furstenberg, the fashion designer, who amazed him by selling \$1.2m of dresses in just 100 minutes of airtime. Futurists have been forecasting for years that home shopping is going to

QVC runs a 24-hour live cabla chan-

be a huge business, yet throughout the 1980s it failed to take off. Now, however, Mr Diller may have caught a breaking wave. QVC is already growing strongly, with firsthalf revenues up 18 per cent to \$536m and underlying earnings up 57 per cent at \$30.9m. Early next year, it will add a new, more contemporary home shopping service, called Q2, to add to

lts two shopping and fashion chan-

It is also in the throes of a stock swap merger with its chief rival, Home Shopping Network QVC, which reaches some 47m US homes, targets the upper end of the market, while Home Shopping, with 60m homes, is more down-market. However, there have been rumblings that some Home Shopping directors are unhappy at the merger terms, and the Paramount bid could sideline this deal. However hig the promise of home shopping, it will be just one entertainment/information segment in a multi-media industry which could offer consumers hundreds of television channels.

For all the technological advances which make this possible, the key to attracting viewers will be entertainment "software" of the kind Mr Diller produces so well. Yet Viacom too has shown itself to be on the cutting edge of popular eotertainment.

The choice facing Wall Street is between the man behind Bart Simpson and the ooe ultimately responsible for the latest US teenage fad - two peurile MTV cartoon characters called Beavis and Butt-head.

handful of plans in their area:

getting on this list will make

the difference between secur

ing a large local market and

losing out altogether (only

companies employing more

than 5,000 will be able to buy

cover outside the alliances.

providing too narrow a market

to support many local provid-

The hig insurers, which tend

to be thinly spread, could yet

be squeezed out of many areas by local HMOs and Blue Cross/

Blue Service plans, A large

local market share gives a

ers of health plans).

### Healthcare insurers prepare for a shock to the system

#### **Richard Waters** previews a US medical revolution

UNNtNG a health insurance company used to be a simple insurance company husiness: you raised premiums each year to match escalating medical costs, and processed mountains of claims. Not any more. Even before

President Bill Clinton's planned healthcare revolution, to he unveiled tonight, the largest US health insurers have been going through a quiet revolution of their own. For those that can stay the course after the shock to the system delivered by the president's plan, that process is likely to accelerate.

premlums are for most Americans the clearest sign of a medical system out of control, bave long been regarded as the villains of the US healthcare industry. That popular perception, they claim, has made them an easy target for politicians. The Clinton plan will effec-

insurers. According to an early draft of the plan, premlum increases will be controlled by a new National Health Board. Insurers would also lose the nower to refuse cover to people

they consider to be bad risks, or even to charge them a higher premlum. The president's plan envisages a return to "community rating", a system of assessing insurance premiums which insurers have turned their backs on in the past 20 years. This requires good and had risks to be pooled, with a single premium,

Insurers, whose escalating again at their costs, continuing

tively take control of underinvolves them in everything from making on-site inspecwriting away from health tions of hospital procedures and providing second opinions on medical conditions, to contracting directly with networks of hospitals and doctors to

for their customers. health maintenance organisa-Deprived of control over their pricing and underwriting, the Clinton plan would force the health insurers to look

the restructuring that has already been under way. The attack on costs has already turned the hig health insurers increasingly into med-lcal delivery companies. This

private insurance protection Insurance - -establish health care oetworks In this, they have been responding in part to the

tions (HMOs) and other man-20 - care aged care providers who have made big inroads into US healthcare. Since the begin-ning of the 1970s, the number 1970 75 80 85 90
\*outcutes Hospital Indemnity Coverage
Source: Health Insurance Association of America
Group Health Association of America of people covered by managed care arrangements has grown from less than 10m to nearly 90m, rivalling the numbers covered under traditional whom 3.1m are in managed indemnity insurance plans. care arrangements auch as HMOs (which provide healthcare services for a fixed annual payment) and preferred pro-

Cigna and Aetna have moved faster in this direction than the three other "hig five" health insurers - Prudential, Travelvider organisations (or PPOs, ers and Met Life. Aetna, for networks offering a discount to instance, provides health insurance to 12m people of cover a large group of people).

costs down by reviewing medical procedures and getting second opinions. The result has been an increase in overhead costs, but falling payments to providers. "For every \$1 you spend, you save hetween \$4 and \$10," says Mr Will Jones, a director of Aetna's health insurance husiness. The move into managed care, combined with three years of sharply rising premiums and slowing inflation in healthcare costs, has made health insurance a profitable husiness again after losses for

Aetna, estimates Mr Western Hicks, an analyst at Sanford their property/casualty operations are struggling to make a profit, such earnings are bailing out some of the biggest insurance groups. The regional health alli-

much of the 1980s. Cigna will managed care organisation make operating profits of \$400m from the husiness this more clout to negotiate with providers, says Mr David Koppe, treasurer of United Healthcare, an HMO which year, compared with \$275m at covers 2.3m people. United, one of the largest HMOs, has coocentrated on being one of the two higgest providers in the 18 cities in which it operates.

insurers have a long way to go. "We don't feel the competition ances, through which all coo- is from the large insurance sumers will end up huying companies," says Mr Koppe.

### FINANCIAL TIMES CONFERENCES

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Mr Gerald F Hogan President & Chief Executive Officer Home Shopping Network, Inc

**Mr Arthur Martinez** 

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For the other 8.9m people, GENTRA INC. (formerly Royal Trusteo Limited) Notice to Holders of

43/4% Notes due 1993 113/4% Debentures due 1994 9 1/4% Debentures due 1995 (formerly 9 1/4% Debentures due 1999) Reverse Dual-Currency Debentures due 1995 (formerly Reverse Dual-Currency Debentures due 2004)

51/4% Bonds 1986-1995 (formerly 51/4% Bonds due 2006) Reverse Dual-Currency Subordinated Debentures due 1998 (formerly Reverse Dual-Currency Subordinated Debentures due 2004) U.S.\$108,000,000 Floating Rate Subordinated Debentures due 1998 (formerly Floating Rate Subordinated Debentures due July 2005) U.S.\$80,000,000 Floating Rate Subordinated Debentures due 1998 (formerly

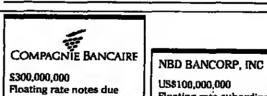
Floating Rate Subordinated Debentures due September 2005)

U.S.\$150,000,000 Floating Rate Subordinated Debentures due 1998 (formerly Floating Rate Subordinated Capital Debentures due 2085) NOTICE IS HERERY GIVEN that the Plan of Arrangement of Gentra Inc. pursuant to section 192 of the Canada Business Corporations Act became effective September 1, 1993. The Plan of Arrangement effects, among other changes, 2 change in the mann'sy dates of the above-mentioned Debentures (other than the  $4\frac{1}{2}\%$  Notes due 1993 and the  $11\frac{1}{2}\%$  Debentures due 1994) as referred to above. Holders of the ationed Debentures (other than the 45% Notes due 1993 and the 55% Bonds 1986-1995) must exchange their definitive certificates representi Debentures rogether with all unmanured coupons or talons pertaining thereto, if any, for an interest in a permanent global debenture representing such Debentures before any interest or principal due and payable after September 1, 1993 can be collected. To effect an exchange, holders of such Debentures must access an account with either Euroclear or Cedel and deposit their definitive certificates together with all

arent for such Debennures. Holders of the 51 % Bonds due 1995 must submit their definitive certificates representing such Bonds together with all coupons pertaining thereto at the office of any applicable paying agent, to be stamped with a notice regarding the Plan of

tured coupons or talons pertaining thereto, if any, with any applicable paying

Arrangement, prior to any payment being made on such Bonds.



For the interest period 20 September 1993 to 20 December 1993 the notes will bear interest at 5.9375% per annum. Interest payable or

1995 Initial Tranche

\$200,000,000

20 December 1993 per \$ 100,000 note will amount o \$1,480.31. Agent: Morgan Guaranty Trust Company

¥50,000,000,000

\*

Province de Québec

Floating Rate Notes Due 1999

Notice is hereby given that for the interest Period irom September 22, 1993 to December 22, 1993 the Notes will carry an interest as of 2 9875%. The interest payable on the relevant interest payable on the relevant interest payable disk, 249,479 per 3993 will be \$3,649,479 per \$500,000,000 nominal amount.

Dr. The Chase Manhatha Bank, N.A.

Legiton, Agent Back

**JPMorgan** 

**JPMorgan** Kores Exchange Bank USD 100,000,000

Floating rate subordinated

Notice is hereby given that for the interest period 22

September 1993 to 22 December 1993 the interest

rate has been fixed at 5.25% Interest payable 22 December 1993 will

US\$10,000 note

amount to US\$132.71 per

Agent: Morgan Guaranty Trust Company

notes due 2005

uerest Rate: 3.79063% erest Period: from 22nd September, 1993 to 27nd March 1994 interest Pavable Per USD 250,000 Note: USD 4,764.61 USD 500,000 Note: USD 9,529.22 By Fuji Bank (Luxembourg) S.A.

Floating Rate Notes Due 1997

**ECU Terminvest PLC** 29 Cheshem Place Belgravia Lendon SW1X SHL ROUND Yet: +71 245 0088 Fac: +71 235 8599 Member SFA

Agent Bank

C. Bernstein. At a time when In this business, the hig

> Notice of Early Redemption in Respect of Alliance & Leicester Building Society £112,000,000 Subordinated Floating Rate Notes 1998

STICE IS HEREBY GIVEN to the holders of the CIP 000 00 usted Floating Rate Notes 1998 (the "Notes") of Alliance & Leicester Building Society (the "Issuer"), that pursuant to Condition 5.B.(a) of the Notes, the Issuer will redeem all of the Notes at their principal amount on the Interest Payment Date falling on Joth October principal amount on the Interest Payment Parte falling on 20th October 1993, from which such date interest on the Notes will cease to accrue. Repayment of principal will be made upon presentation and surender of the Notes, which should be presented with all unmatured coupons appertaining thereto attached, at the offices of any of the Paying Agents listed below. Notes and matured Coupons will become void unless presented for payment within periods of ten years and five years, respectively, from the Relevant Date in respect thereof.

Paying Agents Bankers Trust Company I Appold Street Broadgate London EC? A 2HE

Barque Indosue: Luxembo 39 Allée Scheffer Swiss Bank Corporation Aeschenvorstudt I CH-4002 Basie L-2520 Luxen/bourg Bankers Trust Compan Kishimoto Building

2-1 Marunouchi 2 Chome Accrued interest due 26th October, 1993 will be paid in the normal manner on or after that date against presentation of Coupon No. 22.

Bankers Trust Company, London 22nd September, 1993

GENTRA INC.

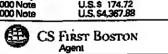
Agent Bank

### Issue of U.S. \$300,000,000 R&

R&I Bank of Western Australia Ltd **Undated Floating Rate Notes** exchangeable into **Dated Floating Rate Notes** of which U.S. \$200,000,000

is being issued as the Initial Tranche

Interest Period Interest Amount due 22nd March 1994 per U.S.\$ 10,000 Note U.S.\$250,000 Note 3.475% per annum 22nd September 1993 22nd March 1994



U.S. \$45,000,000

Puip and Paper International Investments Limited (Incorporated in Tortola, British Virgin Islands with limited liability) Floating Rate Guaranteed 2½ year

Unconditionally and irrevocably guaranteed hy C.A. Venezolana de Pulpa y Papel S.A.C.A. (Incorporated in Venezuela)

**Amortizing Notes** 

For the Interest Period September 22, 1993 to December 22, 1993 the Notes will carry an Interest Rate of 7.6875% which consists of the Libor Rate 3.1875% plus a Margin of 4.5%. The interest payable on the relevant Interest Paymeni Date December 22, 1993 will be U.S. \$1,943.23 per U.S. \$100,000 and U.S. \$9,718.15 per U.S. \$500,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank September 22, 1993



CHASE

### INTERNATIONAL COMPANIES AND FINANCE

### Jardine Matheson chief in surprise resignation

in Hong Kong

MR Nigel Rich has resigned as managing director of Jardine Matheson. He will be replaced by Mr Alasdair Morrison, currently managing director of Hong Kong Land Group, Jardine's property investment

Mr Rich had been "taipan" of Jardine since 1969, taking the helm during a period predominated by politics, as the Jardine group made its attempt to side-step Hong Kong stock market regulations and gain a primary listing in London.

He also led the group's expansion ovaraeas, with Hongkong Land taking a 25 per cent stake in Trafalgar House, the UK construction and prop-

Other notable group deals included Jardine Strategic



to London next year

Holdings' purchase of a substantial investment in Singa-pore-listed Cycle and Carriage and a sizeable investment in retail operations in New Zea-land, Spain and Singapore by

the group's Dairy Farm arm. The announcement of his departure, which will take place in March 1994, came as a surprise. However, Mr Rich said he had only wanted to take on the job for five years. "I had always had it in mind that my successor should have a good run in before 1997." he

He will return to London in 1994, where there is speculation that he may be offered a role in Trafalgar House.

Mr Morrison has been with the group for 22 years, and had long been seen as the eventual successor to Mr Rich, who had also risen through the ranks of

Hongkong Land.
The reshuffle is not expected to lead to any changes in Jardine's management strategy, which is strongly influenced by its largest single shareholder.

### Group turns in 14% profits rise

JARDINE Matheson Holdings, the diversified Hong Kong trading and investment company, yasterday reported improved first-half profits and announced a sharp rise in the

Net profit for the first half of 1993 rose hy 14 per cent to US\$173.8m, up from US\$151.8m a year earlier. The interim dividend is going up to 6.8 cents a share from 3.7 cents.

Turnover - up 6 per cent at US\$4.04bn - grew more slowly. reflecting adverse conditions for the trading and distribution business in Japan, and slower

By Terry Hall in Wellington

FOUR leading New Zealand

businessmen - Sir Michael Fay, Mr David Richwhite, Mr

Alan Gibbs and Mr Trevor

Farmer - yesterday sold 155m

shares in Telecom Corporation

They had been granted

options to buy a 10 per cent

stake in the company by Bell

for NZ\$592m (US\$213 4m).

The wholly-owned Jardine Pacific unit, which includes engineering, car sales, and res per cent growth to US\$80.3m, in spite of a halving of profits from its trading and distribu-

tion business. Jardina Fleming, the jointventure securities house owned with Robert Fleming. announced strong figures due to buoyant Asian stock markets. Profits jumped 81 per cent to US\$77.1m, and the company's fund management business reported a 33 per cent increase in funds under man-

agement to US\$13.3bn. Of the group's other listed

operations, Dairy Farm and

Atlantic and Ameritech when

the two US telephone compa-

nies acquired Telecom in 1989

Yesterday the four men, act-

ing through their private

investment companies, exer-

cised the options, paying the US companies NZ\$1.82 a share.

The shares were immediately

Sir Michael and Mr Rich-

for NZ\$4.25hn

sold for NZ33.82.

steady earnings growth, while Mandarin Oriental's profits Mr Henry Keswick, chairman, warned of the continuing

Hong Kong Land both reported

effects of the economic slowdown in Japan. He added that China's austerity maasures would have an adverse impact on business in the current six months.

However, he stressed that tha group continued to benefit from strong financial markets in the Asia-Pacific region.
"Our diversified businesses

and financial strength should enable us to achieve satisfactory earnings growth for the full year", Mr Keswick said.

white's private company, Mida-

via Holdings, sold 87.5m

shares. Freightways' subsid-

lary, Rontas, controlled by Mr Gibbs and Mr Farmer, sold

This reduced Bell Atlantic

and Ameritech's shareholdings

to under 49.9 per cent, the level

they had agreed when they

bought the company from the

67.5m shares.

Telecom stake sold for NZ\$592m

• The R&I Bank of Western Australia plans to change its name to Bank of Western Australia and to redoce its staff by 12 per cent, or 400 people, Reu-

Western Australian state government. Mr Warwick Kent, managing director, said the jobs would go as a result of an operations review, although no branches were expected to

### Sagasco rejects A\$760m **Boral offer**

By Nikki Tait in Sydney

SAGASCO, the owner of South Australia's suburban gas network and various production assets, yesterday said that the A\$760m (US\$495m) bid from Boral, the building materials group, was "not fair and

In support of its bid defence, the company released a valuation by Grant Samuel, tha merchant bank, which suggested that Sagasco was worth between A\$3.02 and A\$4.29 a share, in contrast to the A\$3.50 which Boral is pro-

posing to pay. Boral said later that it had not considered raising its offer and still believed that the offer was fair.

The South Australian state government retains a 32 per cent interest in Sagasco, hav-ing sold a 19.9 per cent stake to Boral at A\$3.40 a share. It said yesterday that no decision had been taken over its holding, but that it would seek to maximise its return.

"We will go for tha best possible price that somebody will actually pay," commented the anthoritie

• TNT, the troubled transportation group, yesterday insisted that its plans for some form of capital-raising exercise had not yet been finalised.

The stock market has been awash with rumours of a A\$300m preference share issue, and the expectation that an issue was being finalised

sent TNT shares up by four cents to A\$1.36 yesterday. The issue is being lead managed by County NatWest and Macquaries Equities, and is expected to be presented to the TNT board later this week.

bonds. The bank is owned by the

### rapidly, with net earnings mov-

Public ambitions of Bimantara Indonesian group is poised for more flotations, says William Keeling

B MANTARA Group, one of a small number of fast growing conglomer. Bimantara Group Net profit (Rupish bn) ates which dominate Indonesia's private sector, may be about to float further subsidiaries on the Jakarta stock market. The company has expanded

rapidly since its formation in 1982. It has almost 70 subsidiaries in sectors as diverse as chemicals, tourism, financial services and animal feed, and has built up assets of more than \$1.75bm. But Bimantara has a reputa-

tion for secrecy as well as for rapid growth. Analysts say the group's expansion has relied in part on the political connec-tions of its founders, led by Mr Bambang Trihatmodjo, President Suharto's second son, who owns 39 per cent of Bimantara Citra, the group's

holding company.

The group has been adroit at winning government contracts. often without open tender, and has been adopted as a local partner by many foreign companies undertaking large projects in Indonesia. Other shareholders include Mr Indra Rukmana (Mr Trihatmodjo's hrother-In-law) who has a 39 per cent stake.

Important projects currently under way include a \$100m toxic waste processing plant in partnership with Waste Management International of the US; a \$350m proposal to own the country's next generation of communication satellites; a

management structure and depends too heavily on debt financing provided by state

1990 1991

joint venture with Indonesia'a

Barito Pacific Group for a

\$1.6bn petrochemicals plant in

West Java; and a proposal with

Siemens of Germany to build,

own and operate a \$2bn power

Some analysts say that the

company collects businesses in

an ad hoc manner, has a weak

station in East Java.

ing up from Rp98bn (\$45m) in 1990 to an estimated Ru200bn

Three subsidiaries account for 50 per cent of its earnings. They are Food Specialities, a dairy products joint-venture with Nestle; International Timber Corporation, a forestry and wood products company; and Japfa Comfeed, Indonesia's second largest animal feed producer, in which Bimantara has

a 20 per cent stake. Mr Ahmad Afdhal, Bimantara's corporate secretary, says that "in the next few years our chemical and property companies will make a lot of profits". Oil company executives,

however, estimate the Chandra Asri petrochemicals plant, due for completion by 1996, will require an ethylene price of more than \$500 a tonna to break even, compared with recent prices averaging below \$350 a tonne.

The company is elusive about which subsidiaries might be taken public, although candidates include its trans-Java gas pipeline operations, a fivestar hotel in Bali and an aircraft leasing subsidiary. Mr Afdhal says that only

about six subsidiaries currently meet the Jakarta stock exchange's listing require-ments, which include sudited accounts recording an operating profit for more than two

Brokers argue Bimantara and other conglomerates close

more than 25 per cent to \$24,

giving investors and pension-

ers a substantial gain. How-

ever, the shares cannot be sold

The government has issued a

to the current government are keen to complete the flotation before President Subarto, who has led the country for over 25 years, leaves office.

By turning subsidiaries public and attracting foreign shareholders, conglomerates will have a measure of protection against a political back lash under a future government, says one observer,

Analysts question how attractive its subsidiaries will be to foreign investors. When the group took its Plaza Indonesia hotel and shopping mail subsidiary public last year, if preferred to place the shares almost entirely with Indone sian state pension funds...

rokers say the shares which have seen almost no trade, are among the stock market's most expensive on a price-to-earnings ratio.

Some of its subsidiaries, however, enjoy monopoly trailing rights and have attracted criticism. The World Bank in a recent report described Biman-

tara'a monopoly on citrus fruit trade in West Kalimantan granted in 1991, as "hurting poor farmers and less well-off customers. Unemployment and labour migration have Mr Afdhal says that "compe

tition is part of our life." But he adds: "For a new company we would like protection from the government just to make sure our investment does all.

### Bondholders opt for YPF shares

By John Barham in Buenos Aires

AROUND 13 per cent of YPF. Argentina's national oil company, has changed hands under a 51bn option agreement with holders of government

Mr Alejandro Mayoral, economic policy undersecretary, said that about 85,000 people had swapped their holdings of government bonds, known as Bocons, for a total of 46.5m shares in YPF. Argentina's largest company.
The government floated 45

per cent of YPF in June, raising \$3.04bn from local and foreign investors. A further 26 per cent was reserved for holders of Bocons at the original flotation price of \$19 a share.

In 1991 and 1992, the government issued \$9.4bn worth of 10-year floating rate Bocons to suppliers and pensioners in lieu of payment and pension rights. Pension holders were offered \$8.2bn in bonds convertible into YPF shares. To win support for the flotation of YPF, the government offered to buy back Bocons at 79 per cent of face value.

It is believed that many pensioners have sold their Bocons on the secondary market. where they are currently fetching 83 per cent of face value.

YPF shares have risen by

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further \$1.2bn in Bocons to suppliers. They can also convert the bonds into equity, but will have to wait until pensioners had taken up their rights.

for at least a year.

Once conversion is completed, the government's hold-ing in YPF will be reduced to 20 per cent. Employees will own 10 per cent and private investors 70 per cent.

For the first half of 1993, YPF reported net income of \$240m. up 80 per cent on the first half

#### Kawasaki Heavy bids for shipyard

KAWASAKI Heavy Industries of Japan is bidding for Philippine Shipyard and Engineering under a programme aimed at auctioning 87 per cent of state shareholdings in the 52-hectare shipyard, Reuter reports from Tokyo.

Kawasaki, in conjunction with a Philippines group, will bld for the shipyard at a tender to be held early next month.

The Japanese company owned 40 per cent - with a Philippine state investment group holding the rest - when the shipyard began life in 1976. It reduced its stake to 4 per cent in 1988 after the shipyard fell into financial difficulty.



### On September 24, we'll publish its bank statement.

The IMF, World Bank and International Finance Corporation will be holding meetings in Washington this September.

It is one of the more important events to take place in the economic world this year. The Financial Times IMF/World Economy and Finance survey is published to coincide with the Washington meetings.

The survey will provide today's top decision makers with an up to the minute guide to changes and developments in world economic policy making, and an authoritative report of events as they unfold in Washington.

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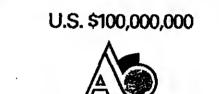
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**Arab Banking** Corporation (B.S.C.)

Floating Rate Notes Due 1996

**Interest Rate** Interest Period

54% per annum 22nd September 1993 22nd March 1994

Interest Amount per U.S. \$10,000 Note due 22nd March 1994

CS FIRST BOSTON

U.S. \$263.96



U.S.\$100,000,000 **Guaranteed Floating Rate Notes** 

Due 1996 (Pursuant to the Terms and Conditions, Hessische Landesbank - Girozentrale - has been substituted by Helaba Finance 8.V. as principal debtor of the Notes as per 1st December, 1988)

(Coupon No. 15) In accordance with Note conditions, notice is hereby given that for the interest period 22nd September, 1993 to 22nd March, 1994 (181 days), an interest rate of 35/16 per cent, per annum, will apply.

> Amount per coupon (No. 15) - U.S.\$832,73 Payable on the 22nd March, 1994.



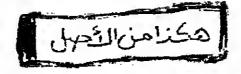
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OUTHWARK BRIDGE, LONDON SET 9HL



bonds railled to a six year high

after the Bank of Japan deliv-

ered a larger-than-expected

%-point reduction in its official

discount rate, to 1.75 per cent.

losses yesterday morning as

bargain hunters moved into

the market following early

#### INTERNATIONAL CAPITAL MARKETS

AUSTRALIA

# Russian upheaval may trigger selling in Europe

in London and Patrick Harverson in New York

DAY SEPTEMBER 22 1993

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Vs William Keeling

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Reuter reports from

NEWS of political upheaval in Russia came as Europe's bond markets were closing and had little impact on cash prices. However, it pressured futures prices in after-hours trading and could spark further selling

Moreover, the dollar surged against most European curren-

GOVERNMENT L BONDS

cies, reasserting its safe-haven status. This [the Russian crisis] may cause a little nervousness by US and Japanese investors who have been the big players in Europe," said Mr Mark Capleton, international bond strategist with Barclays de Zoete Wedd. "But it's unlikely to be material," he

■ GERMAN bonds ended about % point lower, with the news from Russia erasing the bund future's late gains.

The December contract closed at 98.82, down by 0.15

of a point from Monday.

Although Garmany's latest monetary data showed much weaker-than-expected money supply growth, the release had little impact on prices. German M3 grew at 7.2 per cent through August, whereas economists' forecasts centred on a growth rate of around 7.9 per

However, after encouraging remarks last week from Bundesbank president Mr Helmut Schlesinger, the market had discounted a lower figure and largely ignored the numbers. Meanwhile, the Bundesbank

set fixed-rate repos at 7.60 per ceot, the same rate as last week, for today's allocation. This disappointed some dealers who had hoped for a return to variable-rate repos.

DUTCH bonds were given a small lift by the government's announcement that it has completed its funding programme for this year, though they ended lower on the day in line with hunds. The yield gap between the German 10-year benchmark and its lower-yielding Dutch counterpart wideoed to 17 basis points from 14 on

	F	FIXE	D IN	ERES	T IND	ICES		_
	5ap 2)	Sep 20	Sep 17	Sep 16	Sep 15	Year . ago	High *	(sw)
Gord Secs (ENC) Flored Interest	161,38 122,96	181.57	161.57 122.65	101 23	101.48	80,31 104,04	102.66	106.6
Banis 180; Gove - lor 1883, Gove Fixed Interest his	Francis S	ecurium ing	n since or 125.20 (1/9	POISTONE !	127.40 (0)	4	8.18 (3/1/	rs)
Indices*		Sep 20	Sep	17	Sep 18	Sep 15	5	Sep 14
Gilt Edged Bary 6-Day average	e)as	92.3	113 131		117.5	200.5		132.4

FRENCH bond futures' earlier gains were wiped out in the late self-off, leaving them to close about 14 point lower on the day. Fading bopes of a rate cut at Thursday's repo opera-tion by the Bank of France also dampened prices.

SE activity indicas released 1074

Today, dealers will focus on the announcement of the 1984 budget. However, it is unlikely to have a significant market impact as most of it is already widely known, said Mr Robin Hubbard, economist at Paribas

■ IN LONDON, gilts ended littlo changed as traders digested the Bank of England's announcement for plans to auction £31/4bn of 61/4 per cent

7.500 12/03 103.2350 -0.110 7.05 6.94 6.96 6.82 6.79 6.72 8.000 05/03 108.1000 -0.250 5.86 5.85 5.79 6.08 6.14 6.33 5.750 11/98 100.3569 -0.175 6.750 10/03 104.6600 -0.319 GERMANY 8.500 07/03 103.2150 +0.175 8.05 0.14 6.32 10.000 06/03 103,6900 -0.395 9.647 9.46 10.23 4.800 06/99 106.5778 +0.833 4.500 06/03 103.9807 +0.835 3,43 3,60 3,91 5,69 4,11 4,27 7.000 02/03 107.3800 +0.060 5.94 6.01 0.16 gilts due 2004 next Wednesday. METHERLANDS 10.900 08/03 110.8000 -0.500 9.21 9.07 9.40 The amount was a bit larger 7.250 03/98 103-06 +1/32 8.000 06/03 106-20 -5/32 6.000 10/08 114-27 -9/32 6.33 6.86 7.21 5.41 7.04 7.35 than expected and the coupon o bit lower," said a trader, 5.750 00/03 102-15 -10/32 6.250 06/23 102-09 -14/32 5.42 5.84 5.50 6.06 5.94 6.20 ■ JAPANESE government

London closing, "Senotes New York marring session Yester Local merter stone If Cross annual yeal producing withholding six at 12.5 per cent payable by non-malderfat.) Prices LIS, UK in Schele, others in operins! Technical Designation

BENCHMARK GOVERNMENT BONDS

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 5.72
 6.84

8 000 0400 109 3900 -0.490 6.64 6.90 6.65

9.000 03/03 111.9009 -0.420 7.21 7.11 7.11

declines. By midday the bench-Although this is seen as the last cut in the current interestmark 30-year government bond rate cycle, prices are expected was up à at 102%, yielding to remain supported by buying from Japanese funds, said one 6.081 per cent. At the short end of the market, the two-year note was i firmer at 99 to yield 3.891 per cent. ■ US Treasury prices-rebounded from Monday's

ECLI French Govo

Prices slipped at the opening in response to news of a biggerthan-expected 7.8 per cent rise in August housing starts. The figures on building permits

were also above expectations. The early declines, however, did not last long, as retail huyers entered the market, attracted by the low prices.

By late morning Treasuries were back in positive territory across the entire yield curve, and by then traders and investors were preparing for the afternoon auction of \$16bn in two-year notes.

present.
The equity element of the

8.38 6.95 7.34

### Indian bank seeks to raise \$820m from public issues

STATE Bank of India, India's largest commercial bank, will launch later this year equity and bond issues worth a total of Rs24.72bn (\$820m).

It will be the first time in 40 years that an Indian commer-cial bank has made a public issue of securities. The capital injection will enable the bank to meet the Basle agreement on bank capital adequacy requirements.

SBI's capital ratios are currently around 5 per cent. The Basle norm is 8 per cent. The move is baing widely interpreted in India as a sign of the government's determina-

tion to press ahead with the sale of shares in the bank. Once the issues are launched, the government's stake in SBI will fall to about 74 per cent from 95 per cent at

premium of Rs800 to raise Rs11.16bn. The bond issue will centre on lo-year floating rate bonds, with interest at 2.5 per cent above the maximum term deposit rate, which is 10 per

cent at present. Analysts predict that the SBI flotations will be a runaway success, partly because of their

The Rs800 premium is considered modest by analysts. It compares with the Rs4,400 at which the chares currently change hands oo the Bombay Stock Exchange, and with a peak last year of Rs7,250.

Indian bourses are passing through a difficult phase; share prices are far below peak levels of 18 months ago.

SBI bas Rs14.62bn capital and reserves. The capital injec-tion will lift owned funds to nearly Rs40bn. The bank made a net profit of Rs2.12bn for the vear ended March

### Hectic flow dominated by Japanese borrowers

A SPATE of financings by Japanese borrowers was the main feature of yesterday's hectic flow of deals.

Tuesday's %-point rate cut in Japan helped improve rates for Japanese borrowers hoping to swap the proceeds of their ileals back into yen. But yesterday's two Japanese government guaranteed bond offerings were planned prior to the rote cut, dealers said. Japan Development Bank and Japan Finance Corporation for Municipal Enterprises both tapped the international bond

Japan Development Bank's 2200m issue via S. G. Warburg and J. P. Morgan provided much needed supply at the seven year area of the yield curve, where there is little current coupon paper.

months means that most sterling bonds are trading at a substantial premium to their par value, which makes them

The deal was priced to yield 17 basis points above the seven year gilt, which appears relatively aggressive compared with outstanding seven-year

INTERNATIONAL BONDS

paper, hut proved attractive given the lack of paper trading around par value. in fact, soma dealers said the issue could have been priced more aggressively, by several basis points.

"The deal went very smoothly: it could have been twice the size," said one trader. According to S. G. Warburg. the bonds were placed mainly The strong rally in recent in Europe, rather than east tion for Municipal Enterprises' smaller DM150m deal, which was also priced to yield 17 basis points over the comparable government benchmark, attracted malnly German domestic interest

in the French bond market, Alcatel launched a rare FFr2bn corporate bond issue in a sector which does not always favour names from outside the state sector.

However, in this case, the second best-rated private sector French company provided a welcome change from government-backed names, and some extra margin, at a yield spread 40 basis points over the comparable French government

· Volkswagen, the German car company, has been placed on Creditwatch with negative implications by Standard & Poor's, the US rating

BOTTOWN US DOLLARS	Armount	Coupen	Price	Materity	Feee %	Spread bp	Book numer
City of Stockholms	320	des)	99,558	Oct. 1997	0.15R		Merrit Lynch Intl.
Katokiche Co.800	190	0.75	100	Oct. 1997	2.25		Nomura International
Aug. Mexico	75	8.500	99.72R	Oct. 1998	1,00R	+3750M 5vh	Swiss Bank Corp.
Boo.Crdt.Lyonnals Argentinoic)	70	7.504	100P	Oct. 1996	1.125R		Crot.Lyonnels Euro-Secs.
D-MARKS							
Logan Fin.Corp.for Muni.Ent.	150	8.125	99.10A	Oct 2003	0.325R	+17 (814%-03)	Benk of Toleyo (Deutsch.)
temburgische Landesbaniddi	100	8.25	161,75	Oct-2003	2.5		7rinkaus & Burkhercit
STERLING Japan Development Bank	200	7	99.63R	Oct.2000	0.30R	+17 (9%-00)	JP Morgan/ SG Warburg
RENCH FRANCS Vicinial Abstrom	2bn	6.375	99.10R	Oct.2003	0.375R	+40 (57-%-03)	CCF
TEN tochu Finance (Europejia)	Son	140	100.25R	Jan, 1997	0.25A		Sakura Finance Intl.
ANADIAN DOLLARS							
rudential Funding Corp.\$	150	(f)	99.80R	Oct.2003	0,50R		Deutsche Bank London
ksymiache Hypobank‡	100	(4)	99.875R	Oct.2003	0.50R		Merriti Lynch Inti.
WILDERS .							
Desterroichische Postsparlusse	500	£125	99.80R	Oct.2003	0.25R	+20.7(81/4-03)	ABN Amro Bank
WISS FRANCS				_			
caholouth) + S	400	0.125#	100	Oct.1997	•		Swisa Bank Corp.
aty of Linz	150	4.50	102,375	Oct.2005	-		Cantonelbenk of Zurich
E. Finance Cayman@	100	4.50	100.375	Nov.1999	-	-	Centonafoenk of Zurich
Nichi Tokal Danid Co. 6 4-6	80	0.50	100	Oct.1997			Bank von Ernet & Cle.

First terms and non-calable unless stated. The yield spread jover relevant government bonds at leunch is supplied by the lead manager, a Private placement. §Conventide, &With equity warrants. ‡Floating rate note, \$\$\$\$Semi-annual coupon. At the re-offer level, at Coupon page 3-month Libor fait, b) Fising; 29/8/93. c) Amentiong bond: 4 equal instances paid semi-annually from 18/4/95, Average 86; 21% years. Spread is over 22% year interpolated interpolated measures. d) issue learnched on 20/9/93 was increased to DM250. Convertible into FRN on 21/10/96 or 21/10/97 with coupon of 6-month Libor + 0.05% and 21/10/2008 metality, e) Short 1st coupon. () Coupon page 3-month BA's = 0.3%; infamum 8%, measinum 9%%, g) Coupon page 3-month BA's = 0.3%; infamum 8%, increased 10/9%, gastroners and 10/11/9% declaring by 4% semi-anually. Conversion price adjustment clause effective Oct.95, i) Guaranton; Bank in Liechtenstein, i) Foring; 27/9/93.

agency. VW has \$577m of AA minus-rated long-term Standard & Poor's said that

Volkswagen's financial performance has improved more uncompetitive cost structure result of difficult conditions in

slowly than anticipated as a and problems at the Seat result of difficult conditions in subsidiary.

#### Power group | Hong Kong optimistic on financing

By Robert Gibbens in Montreal

HYDRO-QUEBEC'S hectic financing activity should ease in 1994 as the interest rate curve flattens, said Mr Daniel Leclair, vice-president financing and treasurer.

Hydro-Quebec, one of Canada's two biggest power ntili-ties, estimates its 1993 financing operations in domestic and global markets at about C\$4.9bn, including C\$2.4bn for borrowing needs and C\$2.5bn of refinancing and redemp-tions to take advantage of declining rates.

In 1994, it expects total financing of between C34bn and C\$45bn, including C\$3bn for fresh needs. It has reduced its average interest cost from 11 per cent in 1988 to 9.4 per cent in 1993, and expects a further reduction next year. The 1994 programme will again be mainly in Canadian dollar and Euro-Canadian markets, and

### warrants from SocGen

By Tracy Corrigan

SOCIETE Générale, the French banking group, has launched an issue of warrants on Hong Kong's Hang Seng stock index, the result of co-operation between Societé Générale Equities & Derivatives and Crosby Securities, the Hong Kong-based stockbroking group in which the Société Générale

The warrants are Americanstyle, which means that they can be exercised at any time during their life. There are two tranches, expiring in 13 months and 19 months, both denominated in US dollars.

group has a 49 per cent stake

They include both put and call warrants, but Société Générale is hullish on the market and therefore recommends call warrants.

Crosby analysts are forecasting a rise of 27 per cent in the Hong Kong stock market in the next 12 months, second only to Malaysia in the region.

7.93 8.19 8.31

#### **MARKET STATISTICS**

			TIONAL BOND SERVICE		RISES AND FALLS	VESTER						LIFFI	E EQUI	TY OPTIONS	S		
	ILS. DOLLAR STRAIGHTS	ds for which there is an adequate second Gos.  Gos.  Januard Std Offer day Yes  1000 103 103% — 4 6.6	NA CITATA STRAIGHTS	Perit prices at 0:55 pm on September 21  Chy.  Instead Shit Other day Yield  600 993 1003 +4 7.88	British Funds. Other Fixed Interest.	Pines 2 0	Falle 62 3	Same 14 12	Option	CALLS Oct Jun Apr	MITS Out Jan Apr	Dotter		ALLS PUTS Feb May May Feb May	()plies	CAI Dec Ma	U.S PUTS or Jun Dec May Jun
	Abbert Netl 7/ressury 61 <sub>2</sub> 96	600 1097, 1103, 4.3	97 Arhed 712 95 LFr	500 963, 1003, +1, 7,88 1000 1874, 1181, 7,47 1000 101 102 7,53	Commercial, Industrial Financial & Property	231 93 15 0	291 150 23 1	888 578	Affect-Lyons 950 (1580 ) 600	39 49 59 11 22 33	5 15% 21 25% 41 48%	BAT lede (1992 )		39 - 1812 1612 -	(List )	126 11 15	2 17% B% 13 15 1 13% 15 19 21
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(i, O(1), O(1))January Rate Notes . . . P. 14<sup>1-2</sup>  $\mathbb{R}^{n \times n} : \mathbb{R}^{n \times n}$ 

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FINANCIAL TIMES HENT PAGES

Warning that the climb out of recession will be long and slow

# Personnel helps Hays rise 20%

By Andrew Bolger

HAYS, the business services group, reported a 20 per cent increase in annual profits, but warned that "the climb out of recession looks as if it will be long and slow."

Mr Ronnie Frost, executive chairman, said many Hays businesses had seen trading conditions improve over the last few months, but the experience had not been uni-

He added: "The recent turmoil within the ERM and the consequential effective devaluation of a number of European currencies, will make it harder for the UK to continue its improving economic perfor-

Pre-tax profits rose from 255.6m to £86.6m in the year to June 30, on sales which grew from £380m to £477m. Hays said both Its distribu-

tion and commercial busi- profits were flat, with a drop in • COMMENT nesses had continued their steady growth. The personnel division increased profits by 40 per cent, as activity in the recruitment market increased during the second half, especially for temporary placements of accountancy and technical staff.

Although personnel operating profits jumped from £4.8m to £6.7m, they still only accounted for 10 per cent of the

Distribution increased operating profits by 13 per cent to

Profits from Hays Network Distribution, which provides multi-user warehousing mainly for the drinks industry, were well down. The group said management had been changed and the business had been set on the road to recov-

ery. Hays Chemical Distribution's

margins from bulk chemicals being offset by growth in packaged products.

Hays Fril, the French distribution company which the group bought for £37.5m in June last year, performed abeed of expectations. Together with Mordhorst, the German distributor, of which Hays bought control for an initial £32m in July, Mr Frost said he now had the basis of e pan-European distribution busi-

Profits from the commercial. or office support, businesses rose by 16 per cent to £24.2m. Britdoc, which send letters and documents, won many new customers, including four clearing banks.

Earnings per share rose by 15 per cent to 11.5p (10p). The interim dividend was increased by 15 per cent from 4.6p to

### JIB calls for £19.9m to fund expansion

By David Blackwell

JIB GROUP, the international insurance broker ultimately owned by Jardine Matheson. yesterday announced a rights issue and the planned acquisi-tion of Nicolls Pointing, a Lon-don based wholesale and reinsurance group.

It is raising £19.9m net by offering 13.8m sbares at 150p apiece on a 1-for-8 basis. Yesterday the shares fell 7p to

Jardine Matheson, whose subsidiaries own 62.5 per cent of JIB, is committed to subscribe for its entitlement of 8.64m shares. The remainder will be underwritten by Robert Fleming and brokers are

Consideration for Nicolls Pointing, which specialises in the energy and marine insurance sectors and in reinsur-ance business, is an initial £15.5m, comprising £6.75m cash, 2.58m ordinary shares valued at £4.4m, and £4.4m of convertible loan notes.

A further consideration of np to £3.2m will be paid in shares and loan notes if Nicolls Pointing'e profits after tax exceed £1.65m for 1993 up to a level of £2m. Last year Nicolls Pointing reported pre-tax profits of £1.99m on turnover of

Mr Nick Cosh, JIB finance director, said the acquisition, the biggest since the group floeted in November 1991, woold significantly increase its presence in the wholesale market. He predicted further efficienciee, leading to enhanced earnings for JIB.

The rights issue will finance the cash element of the proposed acquisition. It will also be used to refinance several smaller acquisitions made in the last two years at a total cost of £15m, of which £4m was deferred.

#### Dawson cuts jobs in Scotland

Dawson Internetional, the textile groop which manufactures in the UK and the US, is to cut jobs in Scotland and close a plant in Philadelphia in the US. The cuts will cost £2.5m and are aimed at reducing the group's cost base in the face of weak trading condi-

Jobs are to go at plants in Hawick and Kinross in Scotland. pleted.

# Tesco disappoints with modest 3.4% interim rise

By Neil Buckley

TESCO made waves in the retail industry yesterday with its comments on pricing and the threat from discounters. but disappointed the markets with an increase in pre-tax profits of only 3.4 per cent.

Interim profits for the 24 weeks to August 14 were £261.5m (£252.8m). That included a £3.7m loss on the sale of properties but was well below analysts' forecasts of between £268m and £275m. Total sales increased 9.5 per cent to £3.99bn. The shares fell 4p to 211p yesterday.

Tesco said its gross margin had declined by about 0.1 percentage points during the period, and was currently about 0.2 points down on last year - the first decline for about eight years. The operating margin was unchanged at

Sir Ian MacLaurin, chair-man, said Tesco's decision to sharpen prices was bearing terms of increased sales, and the seven new stores opened in the first half were among the most successful the company had opened. They were already outperforming the Tesco average of weekly sales of £16 per square foot, and contributed 8.4 percentage points of the overall sales

Like-for-like sales, which exclude the contribution from new stores, increased 2.1 per



Sir Ian MacLaurin: sales were currently 10% ahead of last year

cent. Although all of the increase was accounted for by inflation, that represents an improvement on last year, when like-for-like sales fell 0.9 per cent after inflation.

Sir Ian said sales were currently 10 per cent ahead of last year. Like-for-like sales were up 3 per cent, with inflation about 2 per cent

Mr David Reid, finance director, refused to speculate on future margin movements but said Tesco'e commitment to competing on price did not necessarily mean lower operating margins. There was still considerable scope for cutting operating costs through salesased ordering and better stock control.

Tesco also said it was reducing the average cost of new

etores from about £22m to about £16m, which means it does not need to achieve such high operating margins in order to maintain its current return on capital. It plans to open about 25 stores a year, including large superstores. compact superstores in smaller towns, and the Tesco Metro high-street format

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Capital expenditure this year will be about £725m, of which £550m relates to new stores. Carnings per share rose 45: per cent to 9.45p, and the interim dividend was 2.45p

Tesco said Catteau, the French retail chain it acquired in May had increased sales by ? per cent so far this year, in spite of the difficult French

### CrestaCare hit by property losses

By Maggie Uny

CRESTACARE, the nursing home operator which appointed a new chief executive in March and raised £31.6m through a placing in July, reported a pre-tax loss of £1.39m in the half year to June 30, compared with a profit of £60,000.

However, Mr Andrew Taee, the chief executive, said that operating profits from the nursing home business had risen 39 per cent to £2.51m (£1.8m) on turnover up 26 per cent at £10.4m. The interim dividend is raised from 0.1p to 0.25p. The shares fell 5p to 37p.

The losses were caused by non-recurring debits of £2.67m, including £2.29m of losses, realised or anticipated, on sales of non-core properties. These were valued et £9.43m in the end 1992 balance sheet. Most have been sold or were under contract for sale, and CrestaCare expected to find huyers for the remaining £500,000-worth over the next year.

The remaining £380,000 largely related to compensation for Mr John McAllister, the former chief executive, who had been on a three year rolling contract at £100,000 e year. Mr Brian O'Connor, who resigned as chairman in July, did not receive any compensation. Mr Taee has a three year fixed term contract at £150,000 a year.

By the end of the half year the group operated 1,625 beds (1,425) in 26 homes, with 20 owned by CrestaCare. With the placing proceeds, it bought eight homes

with 515 beds for £14.1m. These are expected to be re-registered by October 1 making a contribution in the final quarter. After that acquisition net debt was £5m for gearing of 8 per cent.

Mr Graeme Hart, chairman, said the

size of the business.

Hays shares rose 5p to 255p on

the strength of these figures.

which were at the top end of

the analysts' range. Mr Frost

remains as ebullient as ever

about the medium to long-term

growth outlook but clearly

does not want to inflate expec-

tations. The group had prob-

lems in bulk chemicals, but

has moved swiftly to sort out

the network distribution to

bonded warehouses. The per-

sonnel business is at last bene-

fiting from recovery and Brit-

doc continues to shine on the

commercial side. Forecasts of

£84m put the chares on a pro-spective multiple of 18.2. That

20 per cent premium to the

market does not look unjustif-

ied for a company which

should be able to grow earn-

ings by more than 20 per cent, and claims to have manage-

ment capable of doubling the

homes' occupancy rate was more than 92 per cent after a slowing of referrals wheo the new community care legislation came into force in April. This was lower than the group had planned. He said there was pressure on weekly fee rates and Cresta-Care expected "no overall increase for the next 18 months".

Group turnover was £15.2m (£15.9m) and interest charges took £1.23m (£1.66m). There was a loss per share of 2p (nil). See People

### Bodycote bolstered by metal division

By Maggie Urry

BETTER RESULTS from Bodycote International's metal technology division offset a downturn in its two other areas - workwear and industrial - leaving group pre-tax profits 1.8 per cent ahead at £6.52m in the first half of 1993. The shares fell 5p to 304p.

Mr Joe Dwek, chairman, reported an encouraging outlook for the metal technology

activities, now 74 per cent of group profits, and signs of recovery in its UK-based industrial activities. However, EHCO-KLM, which sells work-

wear and protective clothing mainly in Germany and Holland, was hit by the worsening recession there. Mr Dwek said it was cutting costs and attmepting to increase market The interim dividend is up

from 1.875p to 2p, and earnings

per share rose 5.6 per cent to 7.68p (7.27p) belped by a lower

Group sales were 1 per cent higher at £37.7m. and interest chagres took £142,000 (£102,000). Sales by the metal technology division rose 20.4 per cent to £21.2m, belped by the purchase of Industrial Materials Technology in March 1992. Pre-tax profits from the division, before central costs, rose 19.5 per cent to £5.15m.

Ehco-KLM's profits fell 37.7 per cent to £629,000 on sales 10.1 per cent lower at £12.7m. and the industrial division made profits of £1.15m, down 20.7 per cent on sales 32 per cent down at £3.77m.

Net current assets at June 30 showed a rise from £24.18m to £27.6m. Cash at hand and in the bank rose from £14.78m to £17.3m, while stocks increased from £11.22m to £12.27m over the 12 months.

### **Brixton Estate turns in** 3.3% advance to £13m

**Property Correspondent** 

BRIXTON ESTATE, the UK's seventh largest property company, yesterday announced a 3.3 per cent rise in pre-tax profits from £12.6m to £13m for the six months ended June 30.

Mr Douglas Gardner, chairman, said there had been a marked increase in activity in the property investment market over the past few months. Brixton said that there had been an increased number of tenant inquiries, which was likely to lead to a resumption of rental growth in the second

half of 1994. Rental income increased by 13.8 per cent to £28.4m. Interest charges rose from £11m to £13.9m, as the development programme was com-

In May, the company announced a 2-for-5 rights issue to raise £100.7m. Brixton has since spent £17m on London property. It intends to invest the full proceeds of the rights issue on industrial buildings and multi-let offices in the

pleted rent reviews on more than 900,000 sq ft of UK property, with average rent increases of over 14 per cent. About 7.5 per cent of its UK offices are empty. Overseas, Brixton expects

Brixton said it had com-

rental income from its 650,000 sq ft of industrial and warehouse space in Dusseldorf to increase during the year.

Earnings per share rose by 6.2 per cent to 5.99p (5.64p). The interim dividend is increased by 2.4 per cent to 2.825p (2.76p)

#### Celltech forges link with Roche

By Richard Gourley

Celltech Gronp, a Berkshire based biotechnology company planning to seek a listing in the next six months, has signed a manufacturing agreement with Hoffmann-La Roche of the US, part of Roche, the Swiss pharmacenticals com-

Celltech's will make a monoclonal antibody in the UK for Roche's US subsidiary and transfer technology to Roche for a second generation mannfactoring process.

In return it will receive revenues of about £30m over four

Roche is also planning to invest £5m in Celltech through the purchase of convertible

preference shares. Mr Peter Fellner, Celltech's chief executive, said the vided a valuable endorsement.

# FINANCIAL HIGHLIGHTS. Year to 30th June 1993. 266.6m +20% 10.00 11.50 +15%

### **ANOTHER** OUTSTANDING DELIVERY.

Hays' strengthened macagement team is pleased to report further growth in trading figures this year.

European acquisitioos make our Distribution core activity the new market leader with

networks in Germany, France and the UK, Our Commercial activities continue to thrive with our business mail service. Britdoc, attracting ever more members. Cost savings within our Personnel operations are now paying off and as the economy improves signs of growth are unmistakable.



If you would be interested in a copy of the 1993 Annual Report please contact David Beckley, Hays ple, Hays House, Milmead, Guildford, Surrey GU3 SHJ, Telephone 0483 202203.
This advertisement has been approved by Touche Rosa & Co. who are authorised to carry on investment business by the Institute of Chartered Accountacts in England and Wales.

### **DIVIDENDS ANNOUNCED** Philip Harris warning

2   825†   1,7†   1,4	Dec 31 Dec 31 Nov 15 Dec 31 Jan 3	1.875° 1.85 2.76 0.7 0.825		5° 6.2 8.35 3.2
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,6	Nov 5	1.8	-	5
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Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. ‡‡Third Interim, making 1.8p (same) to date. ‡US cents.

#### SHARES IN Philip Harris cent below 1992 levels because dived 50p to 154p as the phar-maceutical and scientific equipment supplier warned that profits in the current year would be unlikely to match last time's and that, in particular, this would be reflected in the results for the first six

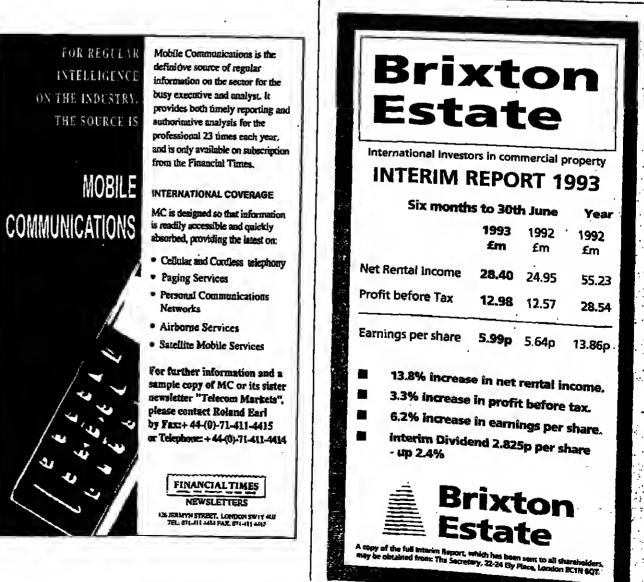
months to September 30. The company said that shareholders bad been "cautioned" by the board at the time of the preliminary results and the subsequent annual meeting.

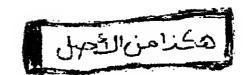
Exports, which last year accounted for 30 per cent of the education and scientific side, were running more than 50 per

of deepening recession in conti-nental Europe, the main export market. Expected substantial orders had been cancelled and no significant overseas contracts had been secured.

In the UK, recession had htt the market for sales of scientific equipment, especially that of a capital nature, to industrial customers.

The cost base in the education and scientific division had been reduced, with a redundancy programme for 9 per cent of the workforce here being implemented. This cost will hit the first half with the benefit being felt in the second.







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1992 0.0 (5) 53 44 (F-35) 12 PS - 13 - 28 54 3 5,23p : ~42 ·5,860 } e of net rental income. in profit before tax in carnings per share.

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### FINANCIAL TIMES WEDNESDAY SEPTEMBER 22 1993

### Mucklow record ends with 11% fall

By David Blackwell

A RECORD of 24 years of unhroken profit growth has ended at A&J Mucklow Group, the West Midlands based property investor and developer, as it finally succumbed to recessionary pressures.

The group reported pre-tax profits down 11 per cent from £10.9m to £9.67m for the year ended June 30. Earnings per share slipped to 6.42p (7.72p) while the dividend is stepped up to 6.103p (5.925p) with a final of 3.14p.

Net asset value per ordinary share had fallen from 155p to 144p by the end of the period. Mr Albert Mucklow, chairman, said that in spite of continued expansion, the group's investment portfolio "could not escape the fall in property val-ues generally throughout the

The level of new lettings had Failed to counteract the effect of tenant failures and non-renewal of leases. The group's

MARKS and Spencer Unit

Trust Management, the unit

trust arm of the clothing

retailer, said it has replaced

fund management companies

with a manager offering a tra-

ditional stock selection

Some leading pension fund

consultants have recently been urging clients to consider

wone of its three quantitative

By Norma Cohen

approach.

1.16m sq ft to 1.32m sq ft during the year.

However, there was "considerable evidence" that the worst of the recession was now past, and he expected the vacancy level to start falling.

A professional review had given the industrial and commercial property portfolio a value of £206.8m, which involved a reduction in the revaluation reserve of £11.1m. These figures have been incorporated in the accounts. A review of the group's other

property, including its residential land bank, gave rise to a surplus of £3.51m above book value, which bas not been incorporated in the accounts. Rental income and turnover from continuing operations rose from £18.6m to £20.1m, giving an operating profit of £15.4m (£14.6m). Also there was

289,000 (£62,000) made from the disposal of properties. Net interest paid rose from £3.74m to £5.8m. M&S Unit Trust

### Southern Newspapers

ahead at £7.5m

BOOSTED BY a disposal surplus and lower interest charges, Sonthern Newspapers, the regional newspaper group, lifted pre-tax profits to \$7.51m for the 53 weeks ended July 3 1993, against £7m for the previous year.

In line with the continuing difficult trading conditions on the south coast, advertisement revenne fell by over 2 per cent. but this was offset by gains in contract printing revenue and newspaper sales revenue to

newspaper sales revenue to give an overall lift in turnover from £69.55m to £71m. Earnings per share were higher at 22.73p (17.75p) and the total dividend is stepped up to 11.8p (11.25p) with a final payment of 8.8p (8.25p). Operating profits were lower

at £6.8m (£7.23m) but a £693,000 (£168,000) surplus on the disposal of investments and lower interest charges of £143,000 (£580,000), left the pre-tax figure ahead of the pre-

vious year. Mr John Salkeld, chairman, stated that since the year end there had been an improvement in trading levels of both the newspaper and contract printing divisions which, with firm cost control, "augurs well for the future."

Sufficient resources to benefit from position of low gearing

### Frogmore rises 10% to £10.7m

FROGMORE ESTATES, the property company which raised £42m through a rights issue last month, boosted pre-tax profits for the year ended June 30 by 10 per cent to £10.7m.

**COMPANY NEWS: UK** 

Earnings per share increased by 25 per cent to 21.8p (17.4p), helped by the company's buy-back of 5.2m shares from Mar-kheath, another property company, for £13.1m in November 1992. Net assets were 409p a share (411p).

Mr Phillip Davies, managing director, said yesterday that the company was well pleased with the results: "Against the backcloth of a really difficult year we have held our net asset value and improved

both the profits and the dividend. We have put the company in a position of low gearing, with sufficient resources to benefit from this point in the property

Operating profits rose from £12m to £15.6m on turnover ahead at £46.3m (£41,6m).

The latest operating figure includes a charge of £1.52m for litigation costs arising from a dispute over the acquisition of Land investors by BCPH in 1986. No further costs are expected.

Most of the gain at the operating level came from higher rental income. The com-

pany said the contracted rent roll was up 6 per cent to £19.3m (£18.2m). It had no developments in progress or vacant build-

Shares of profits from associates were £157,000 compared with a previous loss of

£518,000. Net interest payable rose from £1.75m to £5.1m. Mr Davies said this reflected increase in borrowings following the share

buy-back and the purchase of new proper-Net borrowings were £66m (£46m) at the year end, giving gearing of 43 per cent (28 per cent). However, borrowings had fallen since the rights issue, although the group has spent £21m on acquisitions, Mr Davies

A final dividend of 12.4p (11.6p) is proposed, giving a total for the year of 16p

### Expansion costs hold back Brake

By Catherine Milton

THE COSTS of atarting one business and expanding another beld back operating margins at Brake Brothers, the supplier of frozen and chilled foods to the catering trade. As a result interim pre-tax profit was slightly ahead from £7.12m

"Although the UK catering market remains dull, we expect growth in sales and are poised to take advantage of any recovery," said Mr William Brake, chairman. The company planned to continue expansion

and had "opportunities under Margins at the operating level fell from 6.1 per cent to 4.8 per cent in the six months to June 30 1993.

Operating profits of £7.78m (£7.68m) had lagged a partly organic improvement in sales to £160.5m (£126.4m), because of the costs of a continuing investment in a new chilled fine foods business. The costs contributed towards a half year loss of £1.1m which had been absorbed within the oper-

ating profits of the UK Food-

service division.

The French food distribution businesses, which contributed sales of £17.2m (£2m) lifted by two acquisitions for £3m cash, were "only at break even" at the operating level, as expec-

Also, in an unusual move, the company had depreciated freehold properties by £250,000. the first time it had booked

such a charge. Country Choice Foods, a frozen products supplier to the independent bakery market, acquired for shares in May at a price of between £10m and £14m depending on profitability, contributed a maiden £3.85m to turnover. Brake was "pleased" with its progress. Excluding acquisitions, capital expenditure totalled £7m. including £3m on additions and replacements to the motor fleet, £700,000 on completion of

a new Aberdeen satellite depot, and £500,000 to cover premises in Birmingham for new chilled fine foods service.

Interest charges rose to £644,000 (£563,000). The balance sheet "continued to be strong" From earnings per share of 10p (10.3p) the interim dividend is raised to 2p (1.85p).

£0.91m in difficult trading CI GROUP, the steel and

CI makes

engineering combine, reported a pre-tax profit of £905,000 for tbe six months ended July 31 1993, compared with £860,000 adjusting for FRS3.

Mr Patrick McTighe, chairman, said overall sales were beld at £35.3m but at the expense of margins. Operating profit fell from £2.19m to £1.35m but was maintained at a similar level to the second haif of last year.

interest payable dropped 24 per cent to £375,000. Excep-tional items of £66,000 (£101,000) were charged and the previous half year suffered a £558,000 loss on sale of discontinued operations.

The chairman said the outlook for those sectors which affected group business was "still far from clear" and progress for the rest of the year was likely to remain con-

strained. Given current trading conditions it could well be the latter part of the financial year, at the earliest, before "we see the benefit of any recovery," he

Earnings per sbare for the half year came to 0.69p (same). The interim dividend is 0.4p

INFORMATION FROM THE BANK OF ENGLAND



ISSUE OF £3,250,000,000

## 63/4% TREASURY STOCK 2004

INTEREST PAYABLE HALF-YEARLY ON 26 MAY AND 26 NOVEMBER FOR AUCTION ON A BID PRICE BASIS ON 29 SEPTEMBER 1993

PAYABLE AS FOLLOWS:

Payment on application:

Balance of purchase money:

with a competitive bid with a non-competitive bid Price bid less £50 per £100 nominal of Stock £50 per £100 nominal of Stock

£50 per £100 nominal of Stock payable on 15 November 1993

This Stock will; on Issue, be un investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 30 Sentember 1003

1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invite bids for the above Stock.

3. The Stock will be repaid at par on 26 November 2004.

4. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by lostrument in writing to accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Ohts Office (CCO) Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp day.

5. Interest will be payable half-yearly on 26 May and 26 November. Income has will be deducted from payments of more than 25 per annum. Interest warrants will be transmitted by post. Interest will accuse from Thursday, 30 September 1993 and the first interest payment will be made on 26 May 1994 at the rate of £3.9761 per £100 of the Stock. 6. The Stock may be held on the National Savings Stock Register.

7. The Stock and the interest payable thereon will be exempt from all thrited Kingdom tuxation, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

8. Further, the interest payable on the Stock will be exempt from United Kingdom income tax, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

10. Applications for exemption from United Kingdom income tax should be made in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Jaland Revenue, Lynwcod Road, Thames Dirton, Surrey, KT7 (DP. laland Revenue, Lynwood Road, Thames Disson, Surrey, KT7 0DP.

11. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax hav; under the provisions of the Taxes Massagement Act 1970, Section 43 (1), on such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the comptions is subject to the provisions of any trave, present or lutare, of the United Kingdom directed to preventing svoidence of taxation by persons domicited, resident or ordinarily resident in the United Kingdom, and, in particular, the luterest will not be extempt from income tax where, under any such provision, it falls to be treated for the purpose of the lucome Tax Acts as income of uny person resident or ordinarily resident in the United Kingdom.

Method of Application

12. Bids may be made on either a competitive or a non-competitive basis, as set the below, and must be submitted on the application form published with the prospectus. Each application form must comprise either one competitive bid or one non-competitive bid. Gilt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10.00 am on Wednesday, 29 Section 1937.

13. Application forms must be sent to the Bank of England, New Issues, PO Box 444. Gloucester, GL1 INP to arrive not later than 10.60 AM ON WEDNESDAY, 29 SEPTEMBER 1993; or todged by hand at the Central Gilts Office, Bank of England, Bank Bankidings, 19 Old Jewry, London not later than 10.00 AM ON WEDNESDAY, 29 SEPTEMBER 1993; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 PM ON TUESDAY, 28 SEPTEMBER 1993. Bids will not be revocable between 10.00 am on Wednesday, 29 September 1993 and 10.00 am on Monday, 4 October 1993.

14. COMPETITIVE BIDS

Each competitive bid must be for one amount and at one price expressed as a multiple of U32nd of £1 and must be for a minimum of £500,000 nominal of Stock and for a multiple of Stock as follows:

Amount of Stock applied for Multiple £500,000 £1,000,000 £1,000,000 £1,000,000

EL,000,000 or greater

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Unless the applicant is a member of the CGO Service, a separate cheque representing the PAYMENT DUE ON APPLICATION, Le. THE PRICE BID LESS £59 FOR EVERY £100 NOMENAL OF STOCK BID FOR, must accompany each competitive bid. Cheques must be drawn on a branch or office, situated within the Town Cleaning area, of a settlement member of CHAPS and Town Clearing Company Limited.

(iii) The Bank of England reserve the right to reject any competitive bid or part of any competitive bid. Competitive bids will be maked in descending orar of price and Slock will be sold in applicants whose competitive bids are at or above the lowest price at which he Bank of England decide that any competitive bid should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID: competitive bids which are accepted and which are made at prices above the lowest accepted price will be satisfied in full; competitive bids which are made at the lowest accepted price may be satisfied in full; or in part only.

15. NON-COMPETITIVE BIDS 15. NON-COMPETITIVE BIDS

A non-competitive bid must be for not less than £1,000 nominal and not more than £300,000 nominal of Stock, and must be for a multiple of £1,000

(ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are liable to be rejected.

(iii) Unless the applicant is a member of the COO Service, a separate chaque representing a PAYMENT AT THE RATE OF 150 FOR EVERY 1100 NOMINAL OF STOCK APPLIED FOR must accompany each non-competitive bid; chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Chaquel Islands or the Isle of Man.

The Bank of England reserve the right to reject any non-competitive bid, Non-competitive bids which are accepted will be accepted in full AT A. PRICE (the non-competitive sale price) EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1. If the non-competitive sale price is less than £100 per £100 nominal of Stock, the amount by which the amount paid on application exceeds the non-competitive sale price less £50 per £100 nominal of Stock will be refunded by cheque despatched by post at the risk of the applicant.

If the non-competitive sale price is greater than £100 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a further payment equal to the non-competitive sale price less £100 for every £100 nominal of Stock allocated to them. An applicant from whom a further payment is required will be notified by letter by the Bask of England of the amount of Stock allocated to him and of the further payment due, but such nodification will confer no right on the applicant to transfer the amount of Stock to allocated. The despateh of allocates trens to applicants from whom a further payment is required will be delayed until such further payment has been made.

16. The Bank of England may sell to applicants less than the full amount of the

Stock.

17. The Stock will be initially issued to the Bank of England at a price such that it will not be a deep discount security for the purposes of Schedule 4 to the Income and Corporation Taxes Act 1983. Further issues of the Stock may be at a deep discount (broadly, a discount exceeding \( \frac{1}{2} \) per annum and in certain circumstances this could result in all of the Stock being treated thereafter as a deep discount security. However, it is the intention of Fier Majesty's Treasury that further issues of the Stock will be conducted so as to prevent any of such stock being treated as a deep discount security for United Kingdom tax purposes. Provided the Stock is neither a deep discount security, nor areated as a deep discount security, any discount to the nominal value at which the Stock is issued will not represent totable income for the purposes of the relevant provisions.

18. Letters of allotmont in respect of the Stock sold, being the only form in which the Stock (other than amounts held in the CGO Service for the account of membersi may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the balance of the smount paid on application, may at the discretion of the Bank of England be withheld until the application of schedule by letter by the Bank of England of the acceptance of his application and of the smount of Stock allocated in lem, subject in each case in the payment of his cheque, but such and fication will confer on right on the applicant to transfer the Stock so allocated.

19. No sale will be made of a less amount than £1,000 nominal of Stock. If an

19. No sale will be made of a less amount than £1,000 nominal of Stock. If an application is satisfied in part only, the balance of the amount paid on application will, when refunded, be remitted by cheque despatched by post at the risk of the applicant; if an application is rejected the amount paid on application will be returned likewise.

20. Letters of allotment may be split into denominations of nmhiples of £100 on written request to the Bank of England, New Issues, Southgate House, Southgate Street, Glogoester, Cl. I UW received not hare than 1 I November 1993. Such requests must be signed and must be accompanied by the letters of allotment.

1993. Such requests must be signed and must be accompanied by the jetters of allotment.

21. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section C of the application form, request that any Stock sold to him be credited direct to his account in the CGO on Thursday, 30 September 1993 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Failure in accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 30 September 1993 shall for the purposes of this prospectus constitute default in due payment of the amount payable on application in respect of the relevant Stock. A member of the CGO Service may also, subject to the provisions governing membership of that Service, sourender a partly-paid tester of allotment to the CGO for cancellation and for the Stock compared therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to any Stock shall, to the exclusion of all persons previously entitled to such Stock and any person claiming any contitement therein, both be treated as entitled to such Stock as if that member were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such Stock, an ember succount and to obtain a partly-paid letter of allotment comprising such Stock, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such Stock others and until that letter of allotment is surrendered to the CGO for cancellation as aforesaid.

aforesaid.

22. The Stock will be issued and sold partly-paid, with a final instalment of £50 per £100 nominal of Stock payable on 15 November 1993. Payment of the final instalment must be sent to the Bank of England, New Issues, Southpate House, Southpate Street, Glouester, CL. J. 110W. Payment to full may be made at any time after sale but no discount will be allowed on such payment, interest may be charged on a day-to-day basis on any overfue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in storling ("LIBOR") plus 1% per annum, Such rate will be determined by the Bank of England by reference to market quotations, on the due date for such payment, for LIBOR obtained (rum such source or sources as the Bank of England thall consider appropriate. Default in due payment of any amount in respect of the Stock will render such Stock and may amount previously paid liable to Forfeitune. Letters of allotment must be surrendered for registration, accumpanied by a completed registration form, when the balance of the purchase money is paid, unless payment to full has been made before the due date, in which case they must be surrendered for registration of the final instalment and registration of Stock will be effected under separate arrangements.

23. Application forms and copies of this prospectus may be obtained by post from the Sank of England. New Issues, Southquie House, Southquie Street, Gloucester, Gl.1 1UW; at the Central Gitts Office, Bank of England, I Bank Bulkings, Princes Street, London, ECER SEU or at any of the Branches or Agencies of the Bank of England, is the Bank of Ireland, Moyne Buildings, 1st Ploor, 20 Callender Street, Bessan, BTI 5BN; or at any office of the London Stock Exchange in the United Kingdom.

Amenion is drawn to the struement issued by Her Majesty' a Treastry on 29 May 1965 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government not the Bank of England or their respective scryams or agents undestake to disclose tax changes decided on but not yet

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•	BANK OF ENGLAND LONDON
	21 September 1993
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	A PORT TON FORM
	TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND
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FOR COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the price bid)	
Nominal amount of 64% Treasury Stock 2004 applied for Amount of Stock applied for Multiple 2500,000-£1,000,000 £100,000 £1,000,000 or greater £1,000,000	£
Price hid per £190 nominal of Stock, being a multiple of 1/32nd of £1:	<u>f3</u> :
Amount of initial payment enclosed (a), being equal to the price bid LESS £38 for every £100 NOMINAL of Stock applied for:	£

acjused in the praspectus )
Nominal amount of 64 % Treasury Stock 2004
applied for, being a multiple of £1,000, with a
minimum of £1,000 and a maximum of £500,000
nominal of Stock
Amount of lainful payment enclosed (a), being £50
(b) for every £100 NOMINAL of Stock applied
for: FOR CGO MEMBERS ONLY CGO PARTICIPANT NUMBER......Tel No....

PLEASE USE BLOCK CAPITALS FORENAME(S) IN FULL SURNAME COUNTY

(a) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues". In respect of competitive bids, cheques must be drawn on a branch or office, slinated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited. In respect of non-competitive bids, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man. The procedure for any refund, or further amount payable, is set out in the

PROSPECUS.

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND. NEW ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER THAN 10,00 AM ON WEDNESDAY, 29 SEPTEMBER 1993: OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, BANK BUILDINGS, 19 OLD JEWRY, LONDON NOT LATER THAN 10,00 AM ON WEDNESDAY, 29 SEPTEMBER 1993: OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 PM ON TUESDAY, 28 SEPTEMBER 1993.

# is warning

2012/1983 - 1626 COB

EPORT 1993

108.1p to 121.1p, and for warrants the value was up from 8.1p to 21.1p. the ordinary was 85.1p.

in a portfolio of stocks that matches the FT-A All Share Index - and GMO Woolley which uses quantitative techniques to pick so-called value stocks. Delaware had heen using quantitative techniques to develop so-called dividend discount models. "We are conscious of too great a similarity in the management styles of Delaware

cent of the assets effective October 1. The two other man-

agers are BZW Investment

Management - which uses

quantitive techniques to invest

selecting managers with contrasting styles to avoid a concentration of investment in a single type of stock or sector. Mr Robert Colville, managand the other two investment managers", Mr Colville said. While performance of all three managers has been very

ing director of M&S Unit Trust Management Ltd. said the shift occurred in the company's UK good over the past 18 months, Selection Portfolio with £220m a recent analysis of equities in in assets which invests excluall three portfolios showed a sively in UK equities. Edinburgh-based Baillie Gifheavy concentration in what are regarded as cyclical stocks. ford has replaced Delaware an exposure which he believes International Advisers as is unlikely to offer the best

replaces manager

### investment managers of 30 per returns in the future.

### Wolstenholme Rink shows

20% advance WOLSTENHOLME RINK, Lancashire-based printing industry supplier, announced pre-tax profits 20 per cent ahead from £1.68m to £2.02m for the first half of 1993, on

turnover of £26.6m, against £24.7m The result, which followed a 49 per cent jump in profit to £3.46m for 1992, reflected a recovery at Charles Openshaw following a reorganisation, and a cut in interest costs from £401,000 to £215,000.

Following the period end the

company acquired the resins and varnish business of Leon Frenkel. It will make a contribution in the last five months of the present year. Earnings per share wera 16.Sp (14p) and the interim

### Korea-Europe Fund

dividend is raised from 6.5p to

net assets ahead Korea-Europe Fund raised net asset value by 14.3 per cent to \$5.51 per share at the end of June, 1993, against \$4.82 a year

earlier. This compared to a 33.7 per cent increase in US dollar terms in the KSE Composite Stock Price Index. Tha trust said the underperformance was largely because of the overweighting in smaller companies which had been responsible for a significant

outperformance over the same period last year. Net available revenue for the year was £923,000 (£602,000). Earnings per share came to 3.22 cents (2.1 cents) and the dividend has been stepped up from 0.6 cents to 1.5 cents.

#### **Henderson Highland** asset value grows

Over the six months ended August 31 1993 net asset value of ordinary shares in Henderson Highland Trust rose from

At August 31 1992 value of In the latest half year total revenue was £1.28m (£1.08m) and earnings per share worked through at 3.1p (2.65p).

The second interim dividend is beld at 1.4p for an unchanged total to date of 2.8p. The two remaining interims were expected to be main-

### City of Oxford Tst

proposes extension City of Oxford Investment Trust is proposing to extend its life beyond its present winding

up date of September 29 1995 to September 29 1999. As part of the proposals the redemption value of the zero dividend preference shares is being altered to 160.78p in 1999 against the present 110.4p for 1995, increasing the gross yield

from 8.06 per cent to 9.31 per cent. The terms of the warrants are being revised to enable them to be exercised to 1999 instead of the existing 1995. The subscription price remains

#### the same at 36p. Cadbury gets sweet in Argentina

Cadbury Schweppes has taken a foothold in the South American confectionery market with

the purchase of 80 per cent of Productos Stani, based in Buenos Aires, Argentina. Founded in 1912, privatelyowned Stani is stated to be that country's leading branded sugar confectionery maker and had sales of US\$83m (£55m) for the year ended September 1992

with net tangible assets at thet date of \$25m. The South American confectionery market is estimated at about 700,000 tonnes with Argentina producing 130,000. Tha consideration has not been disclosed.

#### Chillington to sell Anglo-Eastern stake

Chillington Corporation, the conglomerate with interests in property, plantations and engineering, is selling most of its holding in Anglo-Bastern Plantations to Genton International of Hong Kong for £8.57m. Following the deal Genton

share, the price paid for the 12.6m shares (48.06 per cent) from Chillington. Chillington will be left with 291,232 shares, 257,800 warrants and unsecured loan stock in Anglo-Eastern.

will make a full offer for the

rest of Anglo-Eastern at 68p a

### COMPANY NEWS: UK

### This advertisement is inspect in compliance with the regulations of Tim International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the Loadon Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the Loadon Stock Exchange for the whole of the onlinery share capital of Wiggins Group p.Lc. ("the Company"), issued and to be issued, to be admined to the Official List. Dealings are expected to commence in the new Ordinary shares and the Placing stores [fully paid) and to commence in the Rights shares (nil paid) on Lat October 1933. Yule Catto in £30m rights to fund purchase

By Richard Gourlay

YULE CATTO, the industrial chemicals group, is to raisa 529.7m through the first rights issue in its history to buy 50 per cent of a German synthetic rubber latex company and to reduce debt.

It is is paying £18.2m for the purchase of the stake in Synthomar Chemie from Chemetall, ultimately owned by Metaligesellschaft, after a one-

for-six rights issue at 215p.
The shares fell 18p to 259p on news of the rights and the group'a interim results for the six months to June 30, which disclosed a pre-tax profits fall from £10.2m to £9.26m on sales up 12 per cent at £140.6m. The deal will strengthen

Yula Catto's links with Rei-chhold Chemicals of the US, the subsidiary of Dainippon Ink of Japan. Reichhold owns the other 50 per cent of Synthomer and is also the joint venture partner in Dovarstrand, another latex joint venture with Yule Catto.

Mr Alex Walker, Yule Catto chief executive, said bringing the two joint ventures together under common ownership would open up opportunities to rationalise marketing, research and manufacturing and help create a pan-European

synthetic latex rubber busi-

For the year ended September 30 1992 Synthomer made profits before exceptional items of £6.4m and profits before tax of £3.8m. Its net assets were

The rights issue would also reduce group gearing which at the end of the first half was 43 per cent on net debt slightly up on the same period last year at £20.7m.

Earnings per share fell from 7.5p to 6.5p but the interim divldend is lifted from 2.5p to 2.6p. Mr Walker said the fall in profits mainly stemmed from the poor performance of the building products division in Holland, Belgium and France. Yule Catto's largest share

holder, Kuala Lumpur Kepong, which owns 29.5 per cent, has irrevocably agreed to take up its rights. The balance is underwritten by Morgan Gren-

Lord Catto, chairman, said the bringing of Synthomer and Doverstrand under common ownership would strengthen the international business.

"Doverstrand has enjoyed a long standing technical and commercial relationship with Synthomer through its common shareholder. Reichhold

### Lord Parkinson: confirmed the possibility of legal action against the company Starmin shareholders back Abdullah reappointment

SHAREHOLDERS of Starmin, the loss-making quarry prod-ucts company chaired by Lord Parkinson, the former Conservative cabinet minister, yesterday backed the reappointment of a director who is considering taking legal action against the company. Mr Raschid Abdullah, who

speaks for about 30 per cent of the shares, retained a non-executive seat on the board after his position came up for confirmation at the meeting, it being his turn to retire by rotation. Mr Abdullab, and his brother Osmán, resigned as executive

BSG INTERNATIONAL, the

Birmingham-based motor com-ponents, vehicla distribution

and childcare products group,

demand and falling European

car production for flat pre-tax

profits of £8,53m in the first

half of 1993, compared with

has blamed weak consumer

before the company rescinded its dividend and announced 1992 pre-tax losses had been understated by £3.8m, deepening them to £11.9m. The adjustment followed a review of accounting policies

which focused on profits booked on asset swaps. Lord Parkinson, whose job attracts an annual salary of £25,000, confirmed the possibility of legal action against the company by either or both of the brothers, who had run

Starmin since 1989.

Weak consumer demand and

falling car production hit BSG

ing interest rates and funds

raised by the £31.4m rights

issue in April, earnings per

share fell from 2.53p to 3.07p.

The interim dividend is main-

tained at 0.7p.
Mr Astley Whittall, chair-

man, said the reduced earnings

reflected a higher tax charge

arising from increased profits

in Germany and the impact of

A 15 per cent fall in Euro-

Growth, in the meantime, in

pean car production increased

the pressure on margins in the group's UK and French sun

the rights ahares.

root and mirror ma

operations.

During yesterday's meeting which lasted just 18 minutes, Lord Parkinson said, in

response to shareholders' queries, that Mr Raschid Abdullah, his family and allied interests. "do speak for nearly 30 per cent of shareholders and they feel thet it is right that that 30 per cent should be represented on the board."

He said the hoard, which abstained in the vote, believed it would not be in the interests of the company or shareholders for him to comment further because of the possibility of legal action.

Mr Raschid Abdullah refused to comment and is understood to have reached no firm deci-

vehicle replacements, the

Recession in the airline

industry, meanwhile, also dampened demand for BSG

equipment for aircraft interi-

ors. Mr Whittall warned that

the sector would have to be

restructured in the fourth

quarter to reduce costs and

The difficulties of these sec-

tors contributed to a 5.6 per

cent decline in interim operat-

ing profits to £11.1m (£11.7m). Navertheless, Mr Whittall

said satisfactory performance

by operations in Australia and

the US, and improved profits on production of child safety

directors stated.

improve efficiency.

### Allen seeks £5m and full listing

ALLEN, the Wigan-basad housebuilding, hire aervices and contracting group, is rais-ing about £5m after expenses by a placing and open offer of 4.44m shares. It is also seeking to move up from the USM to a

Of the proceeds £2.5m will be spent on expanding the number of land bank sites from the current 29 to about 35. The company said it only bought land if a suitable return could be expected. The approach had resulted in not having to make provisions against its land bank throughout the recession.

A further £2m will be spent on hire services. It is negotiating to acquire a six-outlet mall tool hire chain for about £1m and plans to spend about £30,000 apiece on its existing

In contracting, the group is further funds, if necessary.

MAYBORN GROUP, tha fabric

dyes, baby products and flo-

rists' sundries concern, made

further steady progress in the first half of 1993 and helped by a sharp fall in interest charges,

pre-tax profits rose by 14 per

cent to £1.9m, against £1.66m. Turnover of the USM-quoted

group edged up 3 per cent to £17.5m. However, on a more comparable basis - after

adjusting for the effect of

recent transfers of Dylon

operations (fabric dyes) in France and the US to indepen-dent distributors – the

increase was 5 per cent.

At the operating level, profits grew 4 per cent to £1.93m.
before interest charges of £34,000 (£195,000). Earnings per

share rose to 6.4p (5.8p) and an

increased interim dividend of 1.8p (1.6p) has been declared.

By Gary Evans

Lower interest helps

in talks to acquire a Midlandsbased contractor for ahout £400,000.

The directors have forecast that pre-tax profits for the six months to September 30 would he not lass than £1.2m (£855,000), that earnings would be at least 3.6p (2.5p) per share and that the interim dividend would be maintained at 1.65p.

The shares are being placed at 119p per share and shareholders can apply on a 1-for-5 basis. The issua has been underwritten by Barclays de Zoeta Wedd and tha brokers are de Zoete & Bevan. The shares closed down 2p at 130p.

The result, which the com-pany said had been held back by difficult trading conditions Mr Ken Fox, deputy manag-ing director, said that the move up from the USM to the senior markat would change at the end of 1992 and earlier and raise the profile of the this year. Were achieved on group, widen its institutional higher turnover of £291.8m shareholder base, and offer Although the decline in prof- the car leasing sector was hamitability had been offset by fall- pered by fleet users delaying

was expected to show more sat-

isfactory growth. The baby

products side in particular,

would benefit from significant Christmas gift orders already received and confirmed.

Rainbow Acrylics - an

importer and distributor of

melamine and acrylic chil-

dren's tableware producta acquired in July - was

unlikely to have a material

Net borrowings at the half year were £841,000 (£2.84m) giv-

ing gearing of 9 per cent (36 per cent). This was higher than the year end figure of £194,000.

but Mr Peacock said it repre-

sented more normal seasonal trading fluctuations and "we

have every reason at present to

expect another healthy cash

position at the end of December 1993."

impact on this year's results.

### Ivernia lead/zinc study Mayborn advance 14% | nearing completion

Mr Ian Peacock, chairman, said trading in the second half

By Tim Burt

IVERNIA West, the Irish minerals exploration company, yesterday announced a reduced loss for the year of £460,000 (£433,000), down from £1.48m, and confirmed its belief that the Lisheen joint venture, in which it has a 47.5 per cent interest, was the largest lead/zinc discovery in

Europe for decades. Feasibility and environmental studies at Lisheen are nearing completion and will shortly be presented to the joint venture, the directors said.

Following this, the joint venture would lodge a full planning application. Minorco, a 24.5 per cent ahareholder in Ivernia and

lvernia's intended 50 per cent partner in the project, has made loans of some \$3m (£1.9m) available to the company along with sums to cover land acquisition costs. Progress on the project has been balked by difficulties

arising from Chevron's decislon to dispose of its 52.5 per cent interest in Lish-

Chevron had agreed to sell its interest to lvernia, and had accepted a \$5m deposit. However, completion of the sale has been delayed by a challenge in the Dublin High Court by Lac Minerals.

ivernia also announced that agreement had been reached for the disposal of its Famous Blue gold deposit along with its Double A plant and equipment for A\$1.2m (£510,000) in cash and shares.

All of Ivernia's remaining Australian asaets have been acquired by Leader Resources, in which Ivernia has a 20.5 per

#### MTL falls to £2m despite pound's fall

Instruments, the USM-qnoted maker of electronic measuring

15 per cent from £9.29m to £10.7m. The improvement, the directors said, reflected strong recovery in the US and contin-

Earnings per share were

Mr Ian Hitcheon has stepped down as chief execu-tive but remains as chairman. He is succeeded by Mr Barrie

### Exceptional leaves Comac

Comac Group, the USM-quoted computer consultant, reported pra-tax profits of £60,000,

year ended June 30. These were the first results since Mr Philip Swinstead, the founder and former chief exec-utive of SD Scicon, took a controlling interest and installed a new management. The profit was after an exceptional

taxes for earlier years. Mr Bernard Friend, the new chairman, said that UK margins remained under pressure and business abroad fell significantly in the six

months. However, there were the first signs of an upturn follow-

Turnover was £5.3m, com-

SHARE CAPITAL

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Acquisition of development properties Placing of 280,000,000 new Ordinary shares and a Rights Issue of up to 63,548,108 new Ordinary shares

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8,000,000 8,000,000 in ordinary shares of 1p each 4,462,022 446,202,162 1,270,962 127,096,216 in deferred shares of 1p each 1,270,962 127,096,216

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Copies of the listing particulars relating to the Company may be obtained during normal office hours up to and including 7th October, 1993 from:

Charlton Seal a division of Wise Speke Limited 8 King Street Manchester M60 2EP

R.A. Coleman (International) Limited 48 Albemarle Street London W1X 3FE

and at the registered office of the Company, which is at 36 Beaufort Court, Admirals Way, South Quay, London, E14 9XL, and by collection only, for 48 hours from the date of this notice, from the Company Announcements Office at the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London, EC2N 1HP.

ent is touced in accordance with the regulations of the London Stock Exchange. It does not constitute as invitation to the public. or surchase, any shares. Aften has amounted on 21 September 1993 a Piscing and 1 for 5 Open Offer of 4,442,348 Ne od on 21 September 1993 a Pictory and 1 for 5 Open Offer of 4,442,348 Nong admission to the Official List, by way of an introduction, of the enlarged into

#### Allen Plc

ed to England and registered in England under the Companies Act 1985 Registered No. 927680)

Placing and Open Offer and

Introduction to the Official List arranged by Barclays de Zoete Wedd Limited

Share Capital

Burchyo de Zoete Wedd Limited 50 Fountain Street Manchester M2 2AS

22 September 1993

### MUCKLOW Results 1992/93

#### Largest owner of industrial estates in the West Midlands

\* Increased Dividend

\* Pre-Tax Profit

6.103p net

£9.67m

(£10.91m)

\* Property Portfolio valued at

£206.83m (£204.56m)

A& | MUCKLOW GROUP plc

Haden Cross, Cradley Heath, Warley, West Midlands B64 7JB

The Annual Report and Accounts will be circulated to shareholders on 14th October 1993.

#### Tarmac PLC

Notice to the holders of £107,500,000 9% per cent. Convertible Capital

Bonds 2006

### Tarmac Finance (Jersey) Limited

Adjustment to Exchange Price . Pursuant to Clause 7(C) of the Trust Deed dated 4th April, 1991 (as amended) constituting the Bonds (the "Trust Deed"), notice is hereby given as follows:

On 21st September, 1993 Tarmac PLC announced an issue of 183,482,866 new Ordinary Shares of 50p each in the capital of Tarmac PLC by way of rights to ordinary shateholders on the register at the close of business on 10th September, 1993 at a price of 12th per share on the basis of I new Ordinary Share for every 4 Ordinary Shares then held.

The Exchange Price (as defined in the Articles of Association of Tarmac Finance (Jersey) Limited (the "Articles")) applicable to any conversion and exchange of Bonds is, with effect from the date of this notice, adjusted (in accordance with the Articles and the Trust Deed) from 296p to 284p.

Copies of the circular sent to ordinary shareholders detailing the terms of the rights issue are available from the Company Secretary at the address below.

Hilton I lall Essington Wolverhampton WVII 2BQ

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Aer Lingus faces a wing-clipping within the Labour Party, the to a complex three-phase conjunior partners in the coalition government, have also said they will not support compul-

> The redundancies are being sought as part of a rescua plan drawn up earlier this year by

> > When Mr Bernie Cahill, the executive chairman, unveiled the rescue plan last June he said that "urgent and drastic action is needed" if the airline was to survive. The urgency of that message was heightened by a threat from the banks to shut the financial taps to tha company if a rescue plan was not in place by late summer.

ciliation and arbitration procedure, through Ireland's Labour Relations Commission. That procedure faces a deadline of October 31, and to date very little progress has been achieved according to sources

The banks apparently have accepted to await the outcome of the arbitration procedure before taking action themselves, but according to a company source, practically all of the airline's committed credit lines from the banks will have expired by then. Thus if the rescue plan is still in dispute at that time, the banks would technically be in a position to call in a receiver.

The government's If175m equity injection is conditional both on EC approval and on acceptance of Mr Cahill's rescue plan by the workforce. If the plan is approved, the first instalment of 1250m would be disbursed in December.

being challenged by British Midland, Aer Lingus's main rival on the Dublin-London route.

Sir Michael Bishop, the British Midland chairman, said that Aer Lingus's financial problems ware partly caused by exaggeratedly low Dublin-London fares. Pointing out that tha Irish airline - although roughly the same size as British Midland - employed 8,000 people compared with his own company's 2,500. "They [Aer Lingus] are knocking up stag-gering losses," Sir Michael said, adding that: a decision by the EC Commission to block the request for 12175m aid would be "progress".

But he said the EC also had to crack down on state aid for Belgium's Sahena, Spain's iberia Airlines and Air Portugal. "If they floss-making airlines know they are not going to get any more injections of state aid, then they will have to put their businesses in order in the same way as everyone else has done."

devices, fell by £1.15m to
£2.1m in the half year to endJune. The comparative, originally reported as £2.2m, was
restated to comply with FRS 3.
Turnover, however, rose by

ued growth in Europe.

The weaker pound had benefited both sales and profits, they added.

7.4p (11.6p) and the interim dividend is 1.7p (1.6p). Marson, who was formerly a non-executive director.

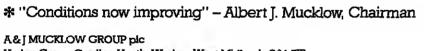
# at £60,000

against 244,000, for the half

charge of £120,000 (£50,000) relating to directors termination costs and German payroll

ing policy changes by the new

pared with £4.91m. Earnings per share were up from 0.44p



(5.925p)

Thursday (UK) and Friday (Int'l only).

Rachel Hicks on 071-873 4798

By Tim Coone in Dublin. Andrew Hill and David Marsh ALKS between management and unions at Aer Lingua, the troubled Irish state airline, arrive at a crucial juncture this Friday. when a deadline for the acceptance of 1,280 proposed volun-

tary redundancies is reached. in Brussels, officials say the EC is likely to ask the airline for more information before it decides whether to support a request for a I£175m capital

injection from the Irish government. The EC is due to make a preliminary ruling by early next month whether planned state aid for Aer Lingus and three other EC airlines breaches competition rules. To date, only about 300

acceptances are believed to

have been notified to manage-

ment from the airline's 5,500

workforce, raising the spectre

of compulsory redundancies

which the airline's trade

unions have pledged to fight.

sory redundancies, threatening a dangerous split in the coalition and a possible government crisis in the weeks ahead.

Aer Lingus management to cut operating costs by 10 per cent, or some i£50m annually, to staunch losses which are currently running at IEL2m a week. At March 31 this year Aer Lingus had accumulated net debt of I£540m.

close to the negotiations.

Management and unions The EC Commission's policy Significantly, senior figures then agreed over the summer on state aid for airlines is

is the ter

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Diary Section, Runsfrom 25th November 1993-29th January 1995 and shows a week to view, international public holidays, number of days passed and left in the year together with calendar week numbers. Plus four months of the 1994 calendar on each page.

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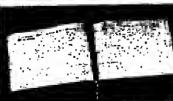
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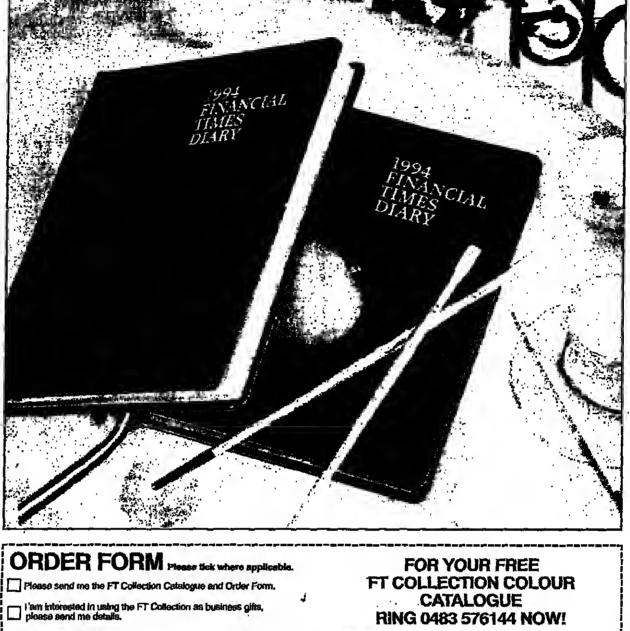
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unique. Its distinctive size and shape make it equally at home on a desk or in a briefcase. Although compact, it contains a wealth of business information, and its innovative page a day layout allows ample space for each days notes and business expenses. It is covered in black bonded leather.

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PRODUCT	CODE	(Incl. VAT)	(Incl. VAT)	REST OF WORLD	QTY	SUB TOTAL
1994 DIARIES					-	<del>                                     </del>
Chairman's Ser**	CS	£148.78	£157.27	£140.56		T
Desk Diary, Black Leather	DL	₤ 76.80	€ 82.37	€ 74.83		
Desk Diary, Burgundy Bonded Leather	DB	€ 48.56	£ 54.13	£ 50.80		<u> </u>
Desk Diary, Black Leathercloth	DC	£ 28.02	£ 32.69	£ 32.08		
FT Pink Desk Diary	DP	£ 32.91	€ 36.97	£ 34.63		
Pocket Diary, Black Leather	PL	£ 15.09	£ 15.35	£ 13.37		
Pocket Diary, Burgundy Bonded Leather	PB	€ 13.92	£ 14.18	£ 12.38		
Pocket Diary, Black Leathercloth	PC	£ 12.57	£ 12.89	£ 11.29		
FT Pink Pocket Diary	PP	£ 14.57	£ 15.18	£ 13.37		
Silmline Pocket Diary	SP	£ 12.63	£ 12.95	£ 11.34		
Euro Diary, Black Leather	EDL	£ 46.00	£ 49.68	£ 45.50		
Euro Diary, Stue Leather	EDBL	£ 46.00	€ 49.68	£ 45.50		
North American, Desk Diary	USDL	£ 40.00	£ 45.57	€ 43.51		
North American, Pocket Diary	USOP	£ 14.62	£ 14.88	£ 12.97		
PERSONALISATION						
Initials (max. 4)	1	£ 2.59	£ 2.59	£ 2.20		
Name (max. 20 cherecters)	N	€ 4.64	€ 4,64	£ 3.95		

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Contraction.	'LJ	Orde	× _	┛			L	Ш		54	ال	1	20.00	
Card N	lo.													
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(if the billing	ng addr	ess diffe	rs from	n the :	abave	, pla	ese n	otify (	a).					
Expir	/ Dat	e:		T	T	٦								

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### COMMODITIES AND AGRICULTURE

### LME's 'despicable' copper intervention criticised

Mining Correspondent

THE LONDON Metal Exchange board was strongly criticised yesterday for allowing an hour to go by between the end of a meeting at which directors declded to intervene to stop the "squeeze" in the exchange's copper market and the announcement of that decision. During that hour the copper price fell "precipitously," said Mr John Champagne, a vice-president of Magma Copper, the third-largest US copper

In an outspoken condemnation of the LME's actions, he also suggested it was "despicahie" for the board to favour hy its decision those who were short of copper (those who had sold metal they did not own in the expectation of huying it later at a lower price) because most of the LME board members were "short".

Answering questions at a Magma presentation to the Association of Mining Analysts in London. Mr Champagne said the LME board had sent out s signal that would encourage those going short of metal to helieve that in future their losses on the exchange would

Before he joined Magma in 1988. Mr Champagne was president of Cargill Metals and metal trading activities of Cargill, probably the world's biggest commodities trader. From 1978 to 1981 he was based in London and was a member of

Any intervention at all in the market by the LME board was "regretable", he said yesterday. "Markets are to be left

I ME WAREHOUSE STOCKS

(As at Monday's close) tornes +14,450 to 2,169,775

alone." He added: "in the long run if, the LME continues to do heavy price."
The LME board took emer-

gency actioo on September 8 in response to widespread sugges-tions that its "flagship" copper market, on which most purchase contracts around the world are hased, was heing manipulated to boost the price It limited the daily backwardation (premium over the future price for metal for immediate delivery) to limited to \$5 a tonne saving this was "in anticipation of the development of an undesirable situation in the copper market".

This intervention eventually resulted in the technical tightness disappearing and the three-month copper price has fallen by nearly 10 per cent. from \$1,947 a tonne to \$1,749.50 and close to the lowest levels for nearly six years.

Mr David King, the LME's chief executive, said last night he would not comment on Mr Champagne's remarks until he had full details and, as there was no written text, this might take some time. Mr Champagne said he intended to out-line his complaints in a letter to Mr King.

• Mr Burgess Winter, president, said the joint venture company Magma had set up with BHP of Australie had last Friday bid for the El Abra copper project in Northern Chile put up for sale by Codelco, the state-owned group. He said the fiercest competition from among several other hidders was likely to come from RTZ Corporation of the UK or e ioint venture between Cyprus Minerals of the US and Lac Minerals of Canada.

Magma's bld, if it was revealed because it was successful, would he judged hy some observers to be high, Mr Winter said. However, there would be a good return on the investment and it would pay for itself very quickly. Codelco studies indicate that

the project could produce 265m lh of copper a year using low-cost oxide leaching, solvent extraction-electrowlnning

### Pakistan fights off invading locusts

By Farhan Bokhari

THE PAKISTANI government said last night that the country's locust emergency was

Mr Salman Farooqi, the secretary general of the agriculture ministry in Islamahad declared: "The whole thing has beeo contained in the desert," adding that up to 400 swarms which had entered Pakistan had been wiped out in an army backed spraying opera-

He said, however, that the country would continue to

monitor an area of some 50,000 sq km in the deserts of Thar (Sindh) and Cholistan (Puniah), in preparation for any other swarmlets entering from the Indian state of Rajasthan.

An international appeal for assistance of up to US\$1.3m towards the anti-locust operations, has so far received yielded \$850,000 000 and another \$600,000 is expected in the near future, senior officials

Meanwhile. Mr Zahoor Ahmed, head of Pakistan's leading cotton research station in the city of Multan, said that at least 11.5m bales of cotton

were expected from the crop this year, which is due to be harvested, next month. That would be close to the govern-ment's target of 12m bales.

The locust attack had raised concerns over the future of Pakistan's cotton output which is considered to be crucial for the country's economy.

Some officials argue that this year's alarming situation should encourage the government to intensify vigilance and store large supplies of pesticldes to deal with any new threats. "This year, we were lucky, next time we may not said one official.

#### MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, S per

tonne, in warehouse, 1,570-1,615 BISMUTH: European free per lb, tonne lots in ware-

house, 2.30-2.50 (same), CADMIUM: European free market, min. 99.5 per ceot. \$ per lh, in warehouse, 0.40-0.45 dic oxide, \$ per lb Mo, in ware-

COBALT: MB free market, 99.8 per cent, \$ per lb, in ware-house, 12.00-12.50 (12.00-12.55; 99.3 per cent, \$ per lb, in warehouse, 11.05-11.45 (11.10-11.60).

per 76 lb flask, in warehouse, 95-110 (same). MOLYBDENUM: European free market, drummed molyb-

house. 2.40-2.45 (same). SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4.55-5.30. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10

VANADIUM: European free market, min. 98 per cent, \$ a lh V<sub>3</sub>O<sub>3</sub>, ctf. 1.35-1.40 (1.30-1.40). URANIUM: Nuexco exchange value, \$ per lh, U3O, 6.90.

### to seek cash injection

By Kleran Cooke in Kuala

THE BUFFER stock manager of the International Natural Rubber Organisation says he will be asking organisation members for more cash to buy in rubber in an effort to prop np sagging prices. Up to \$60m could be requested from Inro's 20 natural rubber consuming and six producing countries.

The Inro buffer stock manager has now accumulated a stocknile of about 200,000 tones of natural rubber. Rubber traders say inro member countries might be reluctant to contribute more funds to view of nucertainties about the future of the organisation.

Producer and consumer countries have been involved in protracted arguments about renegotiating the Interna-tional Natural Rubber Agreement, which Inro supervises Consumer countries, led hy the European Community. want the present agreemen which expires at the end of this year, to be renewed, but prodocers want a renegotiation of the terms of the

agreement. Mr Ahmad Farouk, head of Malaysia's delegation dealing with Inra, says producers cannot survive persistently low prices and will have to take action if consumers fail to agree to a new Inra.

"I can tell you for certain, if there are no negotietions, there is no Inra" said Mr Farouk. "I just can't understand the consumers. To negotiate doesn't mean to agree. The producers have bent over backwards in the spirit of

#### Rubber pact | EC to cut 'inefficient' school milk subsidy Officials now say that yester-By David Gardner in Brussels day's decision means the cut

EUROPEAN COMMUNITY agriculture ministers yesterday decided to cut back from next year an expensive subsidy on school milk for 31m schol children across the community.

The controversy, which looked set to surround the decision has been offset by limiting the cut to half what the European Commission had originally planned, and by a belated attempt by Brussels to explain the bizarre economics of the subsidy.

Last year, the EC paid out Ecu232m (£180m) on the subsidy, according to figures from the commission, which originally proposed to cut outlays back to Eculo9m hy next year - a reduction that British and German officials said would jeopardise the scheme.

By John Barham In Buenos Aires

> waters, which were previously restricted to local ships, inassociation with Argentine companies. European import tariffs will be reduced to 5-10 per cent for Argentine supplies. Furthermore, the EC will provide the Argentine industry with US\$33m in cash grants for the industry. The agreement

will be significantly less, to Ecul76m.

Across the EC, 143,000 schools get the subsidy for 31m children; in the UK, 31,000 schools with some 8m children receive it, in France 10m, and in Germany over 6m.

The subsidy was originally financed through the revenue from penalties levied on milk producers for exceeding the production quotas fixed by the EC. These levies were aholished in last year's reform of the common agricultural policy, under which Ecu4.4bn was spent on the dairy sector in

But with the CAP budget now strained to its near Ecu36bn limit, the commission and the EC are casting around for cuts, especially as bills. mount to huy off producer interests unhappy with the production, export and price cuts required by the CAP reform and as part of the Uruguay Round trade negotiations. But Commission officials said yesterday that the way the subsidy is distributed was of

In Belgium, for instance, the subsidy is worth BFr16.3 (31p) a litre - or 125 per cent of the normal EC target price for milk - of which the farmer gets BFr12. But the school child, the commission says, pays an average of BFr34 a litre, higher than the average supermarket price of BFr30. This is allegedly because of higher distribution and packaging costs; each litre, for example, requires four quarter litre packages rather than one. The profit is for the distribu-

little benefit to school children.

tor and packager," one commission official said, adding that "it is up to the industry to take responsibility for that sait of thing, not us."

"It is the most expensive and inefficient system we have for encouraging the consumption of milk," he said, a view endorsed by member state agri-

culture officials in Brussels. This is a high ranking in comparison with other milk schemes the EC runs, which are also likely to come into the spotlight as a result of the school milk controversy. The calf milk replacement scheme - whereby milk from the cow's udder enters the calf's mouth only after first having been turned into powder, then protein enriched, and then turned back into milk costs about Ecul.5bn a year, according to one official.

### EC approves Argentine fisheries agreement

THE EUROPEAN Community has approved a new three-year fishing agreement with Argentina which grants EC vessels access to Argentina's rich fishing grounds for the first time, while giving Argentine fish exports preferential access to EC markets.

The community's ships will be able to operate in Argentine

covers exports of 250,000 tonnes of hake, cod and Illex squid.

agreement is con-The new sidered an advance on similar accords signed between Brussels and third countries hecause it increases the involvement of local companies. Owners of EC vessels must form joint ventures with Argentine companies. This is intended to modernise the Argentine fishing fleet, hy allowing local companies to replace their ageing ships with more modern European ones. Catches are not intended to increase, because EC ships must be either equal in capacity or smaller than the Argentine ships they are replacing.

However, the local industry

fears that the newer European

ships will increase fishing pres-sure on hake - already close to maximum levels. Overfishing would not only threaten stocks but erode prices and thus off-set the benefit of lower tariffs. Last year Argentina's fish catch rose 10 per cent to a record 692,000 tonnes.

The industry suspects that the agreement will benefit the Spain - which has a large number of idle fishing ships more than Argentina. Mr Mario Olaciregui, president of Harengus, Argentina's largest fishing company, said: "There is more optimism about the accord in Vigo than there is here". However, he recognised that the agreement will modernise Argentina's fishing fleet and provide funds for scientific

The government also says that the agreement advances its claims to the Falkland Islands. Mr Guido di Tella, foreign minister, the agreem will "make [the islanders] realise that we have very important friends". However, the EC excluded the Falklands' 159. mile fishing zone from the agreement and established a 30,000-tonne limit for catches of the Illex squid - the Falklands

most lucrative species. Last December, Argentina. began selling low-priced fish licences aimed in part at undercutting those sold by the Falklands, thus reducing a key source of revenue for the

Britain and Argentina are to hold new fishery talks in Buetrade

heavi

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TOMS =

### Commodity prices 'to fall'

**WORLD COMMODITIES PRICES** 

LOHDON BIETAL EXCHANGE

Copper, Grade A S per tonnet

Aluminium, 99.7% purity is per tonner

Gash 1089.5-700.5 1113.5-4.5 3 months 7118-9 1133-3.5

By Nikki Tait in Sydney

WORLD COMMODITY prices are likely to fall hy 3 per cent in 1993-4, a reflection of the continuing low economic growth in major industrial nations, according to the Australian Bureau of Agriculture and Resource Economics.

The predicted fall would follow an 8 per cent decline in 1992-3. "The slide in commodity prices has resulted from contlnued sluggish economic activity in the major OECD economies, generally good sea-sons for world agriculture, and for metals a failure by producers to cut supplies sufficiently to reduce stock," Abare said yesterday.

organisation predicted that a modest upturn in major western economies by 1994-95,

£/tonne

rise. But It warned that "the recovery in these prices may be gradual and patchy".

In the wool market. Abare noted that demand had been weak in the current selling season and that demand from China could hecome volatile given the general overheating in the domestic economy. On the grains front it

suggested that a record Chinese wheat crop and large Russian and US crops had boosted estimates of world wheat production in 1993-4 to 569m tonnes, 10m tonnes more than in 1992-93, and reduced the forecast world wheat price in 1993-4 to US\$135 per tonne, US\$5 per tonne less than in

gold prices were forecast to rise slightly in 1993-94, but it also poloted to the falling should increase demand for trend in Australian contract commodities and help prices to prices for iron ore and coal.

### Chicago lumber futures hit peaks after big rise in US housing starts

By Laurie Morse in Chicago

CHICAGO LUMBER futures prices, which bave earned a reputation for volatility this year, rallied sharply early yesterday in response to news that US housing starts had advanced in August at their fastest rate in a year. A US Commerce Department report said the seasonally adjusted rate would indicate 1.323m homes being built in the US this year.

However, profit-taking by traders who had bought futures during strong advances on Friday and Monday halted lumber futures for November delivery, which had reached a recent high of \$336 per 1,000 board/feet, had turned lower. Nearby prices had rallied

(Priors supplied by Ame/gamated Metal Trading)

Total daily turnover 33,006 lots

AM Official Kerb close Open Interest

their 10 cents-a-contract daily limit on Friday and Monday after the US Commerce Department surprised traders by recommending that a US duty on Canadian lumber imports be raised to 11.54 per cent from the existing 6.51 per cent. The higher duty, which must still be reviewed by a US-Canadian trade committee, would not be effective until December 16.

With US timber cutting in Pacific north-west forests restricted by environmental red tape, an increasing amount of US building materials are being imported from Canada.

The duty decision led several number mills to reconsider selling into the US futures market, for fear of incurring duties during delivery, lumber analysts said.

HEATING OIL 42,000 US galls, cente/US galls.

Latest Previous High/Low

Canadian mills that would generally sell into a rally hung hack," commented Mr Curt Cunningham, analyst for Seattle-based Pacific Futures Trad-

ing.
The 7.8 per cent jump in August starts might not be sustainable, despite historically low mortgage rates, traders said. Much of the increase in August building was delayed activity following unusually wet summer weather. Builders who couldn't dig foundations because of the wet are rushing to get houses framed before the cold weather," Mr Cunningham said

Still, applications for permits to build new homes also rose sharply in August, hy 7.5 per cent to an annualised rate of "The rally was really the 1.249m units.

#### **MARKET REPORT**

London coffee and cocoa futures were weaker in the afternoon as both bowed to pressure from New York, but traders remained confident that the overall trend remained upward. The December delivery COCOA price temporarily dipped below £900 a tonne, hut held above support at £890/895 and ended the day £13 down at £904 a tonne. Traders said the corrective move was to be expected, with investment funds and speculators looking for an opportunity to take profits. November delivery robusta COFFEE sank to \$1,255 a tonne at one point as it followed the New

#### **London Markets**

Crude oil (per barrel FOB)(N	<u></u>	
		+ 07 -
Dubal	\$14.33-4.38	
Brent Blend (dated)	\$10.12-6.14	
Brent Blend (Nov)	\$16.52-6.54	
W,TJ (1 pm est)	\$17.79-7.82	2 +,045
Oil products (NWE prompt delivery per t	onne CIF	+ 01 -
Premium Gasofine	\$183-185	
Gas Of	\$169-170	+1
Heavy Fuel OII	\$60-62	
Naphtha.	\$148-149	
Petroleum Argus Estimates		
Other		+ or -
Gold (per truy oz)§	\$353.30	-0.50
Silver (per tray czją	408.00c	-2.50
Platinum (per troy oz)	\$360.25	-1.25
Paliadium (per troy oz)	8124.50	+4.00
Copper (US Producer)	96.5c	-1.0
Lead (US Producer)	34.63c	
Tin (Kuala Lumpur morket)	10.78m	
Tin (New York)	201.5c	
Zinc (US Prime Western)	62.0c	
Cattle time weight?	116.37p	-4,46*
Sheep (live weight) #	80.90p	+2.07*
Figs (live weight)	65.74p	-1.84"
London dalily sugar (raw)	\$260.8	-12
London daily sugar (white)	\$289.0	-1.0
Tale and Lyle export price	\$260.5	-4.0
	200.3	
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	£130u	
Wheat (US Dark Northern)	£165.0z	+2.5
Rubber (Oct)♥	57.50p	-0.50
Rubber (Nov)#	57.i5o	-0.50
Rubber IKL RSS No 1 July	207.5p	-1.0
Coconut of (Philippines)	\$415.0v	-2.5
Palm (Ni (Malaysian)§	\$350.0z	
Copra (Ph@pp:nes)§	\$290.0	
Sovabeurs (US)	€192.0	+1.5

York trend. But follow-through selling failed to materialise and most of the fall was recovered. At the London Metal Exchange ALUMINIUM prices remained weak in the afternoon, having slumped on liquidation at midday, and some analysts were projecting a fall to the \$1,100-\$1,105-a-tonne area for three months metal. Final husiness was at \$1,119 a tonne. down \$10.50 from Monday. The NICKEL market initially extended recent declines, crashing to a 64-year low of \$4,200 for three months delivery before support developed around \$4,210 a tonne.

BUQAF	- LCE		(S per tonn
White	Close	Previous	High/Law
Dec	271.80	275.40	273.00 271.80
Mar	274.20	277.80	277,40 274.20
AUG	282.10	265.80	264.00 282.10

CRUDE O	L - IPE		\$/ba
	Lettest	Previous	High/Low
Nov	18.58	16.62	16.66 16.25
Dec	16.75	16.87	16.86 16,51
Jan	16.92	17.08	18,96 16,72
Feb	17.18	17.30	17,17 16.92
Mar	17.25	17.45	17,34 17.10
Apr	17.36	17.56	17.35 17.27
IPE Index	16.35	18.07	
Turnover 3	1679 (261S	34)	
GAS OIL -	PE		S/Nor
	lose P	revious H	ligh/Low
Oct 1	84.50 1	64.25 1	68.25 163.00

UCDOW	r 14832 (1	5634) lots	of 100 turnes
lun .	161.00	165.00	161.00
dar'	166.75	167.50	168.00 166.50
eb	168.25	169.00	170.00 167.25
lan	166-25	186.75	170.00 167.25
)ec	167-25	187.60	168.50 186.00

C and F Dundee: BTC \$330, BWC \$340, BTD \$310, BWD \$315, C and F Antwerp: BTC \$310.

COTTON ool- soot and shipment sales a to 426 hornes for the week ended 17 Septe bor, against 48 tentres in the previous we improved demand brought moderate pr cheses, marrly in American descriptions. Co

Dec	904	917	811 896	
Mar	933	945	960 826	
May	943	955	949 935	
Jul	951	963	<b>955 944</b>	
Sep	956	970	965 350	
Dec	963	979	972 960	
Mar	971	987	982 867	
May	978		989 975	
Jul	985	1000	987 987	
lor Sep	ndicator pr	7 (920.10) 1	f 10 tonnes per tonne). D O day average	efy price Flor Sep
1000 i for Sep 21 889	ndicator pr	1000 (SDRs 7 (920.10) 1	per tonne). D	efy price for Sep
1000 i for Sep 21 889	ndicator pr 20 930.2 .81 (891.5)	1000 (SDRs 7 (920.10) 1	per tonne). D	for Sep
1000 i for Sep 21 889	1 20 930 2 1 89 1.57 1 89 1.57	7 (920.10) 10 7 (920.10) 10	per tonne). U day average	for Sep
lor Sep 21 889 COPPE	20 930 2 .81 (891.5) EE - LCE	7 (920.10) 10 7 (920.10) 10 7)	per tonne). D day sverage High/Low	for Sep
lor Sep 21 889 COPPS	1323	Previous	PagfvLow 1340 1315	for Sep
lor Sep 21 889 COPPE Sep Nov	1323 1272	Previous 1341 1275	PagivLow 1340 1315	for Sep
lor Sep 21 889 COTTO	20 930 2 .81 (891.5) Close 1323 1272 1263	Previous 1341 1275 1263	PagfvLow 1340 1315 1268 1266 1274 1254	for Sep

Previous High/Low

		1263	1274 1254
Mar	1251	1253	1255 1245
May	1247	1254	1257 1245
J¢J	1245		1255 1250
Sep	1245		1250
KQ in	dicator pri	1962) lots of pas (US can 12.93 (73.65)	5 tormes ts per pound) for Se 15 day everage 72.0
POTA	TOES - LO	æ	E/lone
	Close	Previous	Highlow
Apr Tumov	87.0 er 33 (83)	87.5 lots of 20 to	86.5 86.5 Prints
Tumov		lots of 20 to	
Tumov	er 33 (83)	lots of 20 to	Crops,
Tumov	er 33 (83) HT - LCE	iots of 20 to	S10/Index pol
Tumov	er 33 (83) HT - LCE Close	Previous	\$10/hides poi Nigh/Low
Tumov	er 33 (83) HTT LCE Close 1470	Previous	\$10/Index poli Nigh/Low 1473 1465
Tumov Franci Oct	Ocee 1470 1467	Previous 1470 1478	\$10/index pos Pligh/Low 1473 1465 1470 1485
Turnov Frazio Oct Nov	Olose 1470 1467 1463	Previous 1470 1478	\$10/index pos Nigh/Low 1473 1465 1470 1465 1489 1460
Turnov Presid Oct Nov Jan Apr	Olose 1470 1463 1470	Previous 1470 1478	\$10/index pole Migh/Low 1473 1465 1470 1485 1489 1460 1473 1470
Turnov Presid Oct Nov Jan Apr	Olose 1470 1463 1470	Previous 1470 1478	\$10/hdex pos Mgh/Low 1473 1465 1470 1465 1489 1460 1473 1470

_				_
POTAT	OES - LO			lar
	Close	Previous	HigVLow	_
Apr	87.0	87.5	88.5 86.5	_
Tumow	r 33 (83)	iots of 20 to	O'THEE,	
FREECO	IT - LCE		\$10/index	po
	Close	Previous	High/Low	
Oct	1470	1470	1473 1465	
Nov	1467	1478	1470 1465	
Jan .	1483	1470	1469 1460	
Apr	1470		1473 1470	
Jul	1308		1295	
Oct	1480		1470	
8R	1416	1423		
furficie	r 123 (58)			
TABL	- LCI		5/2	QF3
M71eqt	Close	Previous	High/Low	
Nov.	102.40	102.20	102,50 102,25	_
معا	104,48	184.40	104.25	
viar .	106.30	106.20	106.30	
May	108.55	108.40	108.55	
Barley	C2064	Previous	High/Low	
SAP	101.00		101,00 100 73	

Cash 3 months	1739-9.5 1749-50	1764 1787		1743/173 1766/173		1738-8.5 1743-4	1754-5	17/	1,103 lotu
Lead (S per t				1700-170	<u> </u>	11-0-4		daily turnov	
	571-2	373-	4		-	371.5-2.0		and the	2 0,210 1
	385.5-6.0	387-	8	386/384.1		384-4,5	385-6	22,	965 lots
Mickel (5 per							Total	cally turnou	er 7,650 io
	4190-5 4240-5	4210		4250-200		1140-5 1210-2	4245-6		
Tin (5 per tor		-200		-230-230		210-2		daily tumov	645 lots
	4345-50	4325	-20			332-5	1000	Oak miles	01 2,202 10
3 months	4390-400	4575	5-80	4380/438		384-5	4380-2	10,	880 lots
Zinc, Specia	High Grad	e (5 per	tonne;				Total (	delly tumove	r 14,854 lo
	872.5-3.5 899.5-900.5		5-1.5 5-6.0	903/897		85-5.6			
LIME Closing		301-	-0.0	840/00/		02-2.5	639-80	9 80,	769 lots
SPOT: 1.519		3 mon	ds: 1.5	122	6	months: 1.	5047	9 mg	1,487
Copper and I	ead prices	me now	(офтев	sed in dollars	per lo	774			
LONDON BE	ILLION MA	RIKET				w Y	ork		
Gold (stoy oz			E equiv						
Close	353.10-35		C subset		GOLL	100 troy	OZ.; S/DOY O	2	
Opening	353,80-35	4.20			_	Close	Previous	High/Low	
Morning the	354.30		230.406		Sep	362-9	353.5	0	0
Alternoon fix Day's high	354.75 354.75-35		330.687		Nov	363.2 364.0	353,6 354,8	364.0	353.0
Day's kow	352.80-35				Dec	365.0	355.5	365.5	354,8
LOCO Lain Me	en Gold L	endine F	A sector	A LISS	Feb	386.7 368.3	357.2 358.8	387.2 396.3	357.0
1 month	2.70	5 ma		259	JUIT	370.0	360.4	370.0	358,8 361,2
2 months	2.62	12 ax		2.59	Aug	371.7	362.1	0	0
3 montes	2.61				Oct	373.4	383.8	0	0
Silver fix	D/WOY OF		US ets	edition	PLAT		roy oz: \$/tro		
Spot	266.55		410.75			Close	Previous	High/Low	
3 meanths	270.36		413.80		Oct Jan	366.0 368.4	361,6	367.5	359.2
6 months 12 months	273.90 281.40		417.05		ADF	369.9	364.8	370.0 371.0	366.0 365.5
I WILLIAM	201,40		424.50		J.	371.0	356.3	0	0
GOLD CON			•		Oct	372.5	0	388.0	368.0
COLD COM					SILVE	FR 5,000 to	dy oz cents	/troy oz.	
	\$ price		€ edry	raient		Close	Previous	High/Low	
Krugerrand	353.50-3		229.00	-232.00	Sер	418.6	409.3	410.5	410.5
Maple lea! New Soveres	384,10-3				Oct Nov	419,4	410.1	0	0
ina poreng	03.30-60	1.54	54.00-6	00.00	Dec	421,9 421,5	412.0	424.0	407.0
-					400	421,8	412.5	0	0
TRADED OF					Mar	425.7	418.4	428.0	412.0
Alambrium (Si	1.7%)	Cotto		Puta	May	428.7 431.5	418,4 422,2	430.0 432.5	419.5
Strike price \$		Jan	Oct	Jen	Sen			-025	421.0
	Monne Oct		•••			434.3	425.0	0	0
1700		30	16	24	Dec	438.6	428.5	0 439.0	424.0
1125	27 15	39	15 28	22 33	Dec	438.6	428.5	0 439.0 000 kts; cent	424.0
1125	27	39 28 19			Dec	438.6	428.5		424.0
1125	27 16 7	28	28 45	33	Dec	438.8 GRADE C	429.5 OPPER 25.0	000 lts; cent High/Low	424.0 s/lbs
1125 1150 Copper (Gress	27 16 7	28 19 Calls	28 45	33 46 Puts	Dec HIGH Sep Oct	438.8 GRADE C Close 77.85 78.05	429.5 OPPER 25.0 Previous 76.50 76.60	78.00 78.10	424.0 s/fbs 76.60 76.50
1125 1150 Copper (Grade 1800 1850	27 16 7	28 19	28 45 66 101	33 46	Dec HIGH Sep Oct Nov	438.6 GRADE C Close 77.85 78.05 78.05	76.50 76.85	78.00 78.10 77.20	76.60 77.20
1125 1150 Copper (Grade 1800 1850	27 16 7	28 19 Cale	28 45	33 46 Puts 85	Sep Oct Nov Dec Jan	438.8 GRADE C Close 77.85 78.05 78.00 78.60 78.85	429.5 OPPER 25.0 Previous 76.50 76.60	78.00 78.10	76.60 76.50 77.20 76.70
1125 1150 Copper (Grade 1800 1850	27 16 7 e Aj 32 17	28 19 Cale 63 44	28 45 66 101	33 46 Puts 85 115	Sep Oct Nov Dec Jan Feb	438.8 GRADE C Close 77.85 78.05 78.60 78.60 78.85 79.10	429.5 Previous 76.50 76.80 76.95 77.05 77.30 77.55	78.00 78.00 78.10 77.20 78.70 78.70 78.70 78.15	76.60 77.20
1125 1150 Copper (Grade 1800 1850	27 16 7 e Aj 32 17	28 19 Calls 63 44 30	28 45 66 101	33 46 Puts 85 115	Sep Oct Nov Dec Jan Feb Mar	438.8 GRADE C Close 77.85 78.05 78.60 78.85 79.10 79.30	429.5 OPPER 25.6 Previous 76.50 76.83 76.85 77.55 77.55 77.55 77.55	78.00 78.00 78.10 77.20 78.70 78.70 78.90 78.15 79.40	76.60 76.50 77.20 76.70 77.75 70.00 77.50
1125 1150 Copper (Grass 1800 1850 1800 Coffee LCE	27 15 7 e Al 32 17 6	28 19 Calls 63 44 30	28 45 45 66 101 142	33 46 Puts 85 115 750	Sep Oct Nov Dec Jan Feb Mar Apr May	438.8 GRADE C Close 77.85 78.05 78.60 78.60 78.85 79.10	429.5 Previous 76.50 76.80 76.95 77.05 77.30 77.55	78.00 78.00 78.10 77.20 78.70 78.70 78.70 78.15	76.60 76.50 77.20 76.70 77.75 70.00 77.50 78.40
1125 1150 Copper (Gress 1800 1850 1850 Coffee LCE 1200	27 16 7 e Al 32 17 8	28 19 Calls 63 44 30	28 45 66 101 142 Nov	33 46 Puts 65 115 750	Sep Oct Nov Dec Jan Feb Mar Apr May Jun	438.6 GRADE C Close 77.85 78.60 78.60 76.85 79.10 79.30 79.80 80.10	429.5 Previous 76.50 76.80 76.85 77.55 77.55 77.55 78.50 78.50 76.80	78.00 78.10 77.20 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.75 78.40 79.25 79.25	76.60 76.50 77.20 77.70 77.75 70.00 77.50 78.40 78.40 78.25
1125 1150 Copper (Grass 1800 1850 1800 Coffee LCE 1200	27 16 7 2 4 32 17 8	28 19 Calls 63 44 30 Jan	28 45 66 101 142 Nov	33 46 Puts 65 115 150	Sep Oct Nov Dec Jan Feb Mar Apr May Jun	438.6 GRADE C Close 77.85 78.60 78.60 76.85 79.10 79.30 79.80 80.10	429.5 Previous 76.50 76.80 76.85 77.55 77.55 77.55 78.50 78.50 76.80	78.00 78.10 77.20 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.70 78.75 78.40 79.25 79.25	76.60 76.50 77.20 77.70 77.75 70.00 77.50 78.40 78.40 78.25
1125 1150 Copper (Grass 1800 1850 1860 Coffee LCE 1200 1250	27 15 7 2 A 32 17 8 Nov	28 19 Collo 63 44 30 Jan 124 97 76	28 45 66 101 142 Nov 33 51	33 46 Puts 85 115 150 Jan 61 84	Sep Oct Nov Dec Jan Feb Mar Apr May Jun	438.6 GRADE C Close 77.85 78.60 78.60 76.85 79.10 79.30 79.80 80.10	429.5 Previous 76.50 76.85 76.85 77.30 77.55 77.55 78.50 78.50 78.60	Hight-Low 78.00 78.10 77.20 78.70 78.70 78.70 78.90 78.15 79.40 79.30 80.05 79.25 S galts \$fbar	76.60 76.50 77.20 77.70 77.75 70.00 77.50 78.40 78.40 78.25
1125 1150 Copper (Grass 1800 1850 1860 Coffee LCE 1200 1250 1300 Cocces LCE	27 15 7 e Al 32 17 8 Nov 105 73 53 Dec	28 19 Colles 63 44 30 Jan 124 97 75	28 45 45 66 101 142 Nov 33 51 81 Dec	33 46 Puts 65 115 750 Jan 61 84 113	Sep Oct Nov Dec Jan Feb Mar Apr Mar CRUD	438.8 GRADE C Closs 78.05 78.05 78.60 78.85 79.10 79.50 79.90 60.10 E Off. (Light	429.5 OPPER 25.0 Previous 76.50 76.85 77.85 77.85 77.85 78.50 78.50 76.80 Previous	Hight-ow 78.00 78.10 78.70 78.70 78.70 78.70 78.15 78.90 78.15 79.20 80.05 79.25 S galts Srbare	424.0 424.0 76.60 76.50 77.20 78.70 77.75 70.00 78.40 78.40 78.25
1125 1150 Copper (Grass 1800 1800 Coffee LCE 1200 1252 1300 1300 1300 1300	27 15 7 2 A) 32 17 8 Nov 105 79 53	28 19 Cales 63 44 30 Jan 124 97 75 Mar	28 45 45 101 142 Nov 33 51 81	33 46 Puts 65 115 150 Jan 61 84 113 Mar	Sep Oct Nov Dec Jan Feb Mar Apr May Jun	438.8 GRADE C Close 77.80 78.60 78.60 78.80 79.90 79.90 80.10 E Off. (Ug	429.5 Previous 76.50 76.85 76.85 77.30 77.55 77.55 78.50 78.50 78.60	78.00 78.00 78.10 77.20 78.70 78.70 78.70 78.90 78.15 79.20 90.05 79.25 S gaits Schar HightLow	424.0 9/0s 76.60 76.50 76.70 77.20 78.70 77.70 78.40 78.40 78.25
1125 1150 Copper (Grass 1800 1800 Coffee LCE 1200 1252 1300 Cocca LCE	27 16 7 e Al 32 17 6 Nov 105 73 53 Dec	28 19 Cales 63 44 30 Jan 124 97 75 Mar	28 45 45 66 101 142 Nov 33 51 81 Dec	33 46 Puts 65 115 750 Jan 61 84 113	Sep Oct Nev Dec Jan Har Apr May Jun CRUD	438.8 GRADE C Close 77.85 78.05 78.65 78.85 79.10 79.30 79.80 50.10 E Off. (Up Larest 18.22 18.47	429.5 OPPER 25.6 Previous 76.50 76.50 77.55 77.30 77.55 78.20 78.50 19.42,000 U Previous 17.70 17.93 17.93	78.00 78.00 78.10 78.10 78.70 78.70 78.70 78.80 78.15 78.40 79.20 80.05 79.25 S galts \$/bor 16.22 18.25 18.50	424.0 424.0 76.60 76.50 77.20 78.70 77.75 70.00 78.40 78.40 78.25
1125 1150 Copper (Grass) 1850 1850 1800 Coffee LCE 1200 1252 1300 Coccos LCE 775 500	27 16 7 6 44 32 105 73 50 Dec	28 19 Cale 63 44 30 Jan 124 97 76 Mar 173 153	28 45 45 101 142 Nov 33 51 81 Dec 5	33 46 Puts 85 115 1750 Jan 61 84 81 113 Mar 15	Sep Oct Nov Dec Jan Feb Mar Apr Nav Oct Nov Oct Nov Oct Nov Oct Jan Feb Nov Oct Jan	438.8 GRADE C Closs 77.55 78.05 78.60 78.60 79.50 79.50 79.50 60.10 E Off. (Light Larest 18.22 18.22 18.23 18.25	429.5 OPPER 25.6 Previous 76.50 77.55 77.55 77.55 77.55 78.20 78.50 18.20 17.70 17.50 18.20 17.50 18.20 17.50 18.20 1	78.00 78.00 78.10 78.10 78.70 78.70 78.70 78.70 78.50 90.05 79.25 Sgall School 16.22 18.50 18.50	424.0 76.60 76.50 77.20 77.75 70.00 77.50 78.40 78.40 78.25
1125 1150 Copper (Grass) 1850 1850 1800 Coffee LCE 1200 1252 1300 Coccos LCE 775 500	27 16 7 6 44 32 105 73 50 Dec	28 19 Colles 63 44 30 Jan 124 97 76 Mar 173 153 134	28 45 45 101 142 Nov 33 51 81 Dec 5	33 46 Puts 85 115 1750 Jan 61 84 81 113 Mar 15	Sep Oct New Jen CRUD	438.8 GRADE C Close 77.85 78.30 78.60 78.85 79.10 79.90 60.10 E Off. (Light 18.22 18.47 18.47 18.49	429.5 OPPER 25.6 Previous 76.50 76.50 77.65 77.65 77.55 77.55 78.50 7	78.00 78.00 78.10 78.10 78.70 78.70 78.70 78.70 78.15 79.40 79.30 80.05 79.25 S galls Schort 18.22 18.50 18.50 18.50	424.0 424.0 76.60 76.50 77.20 78.70 77.75 77.00 78.40 78.40 78.40 78.40 78.25 rel
1100 1125 1150 Copper (Grass 1800 1850 1800 Coffee LCE 1200 1252 1300 Cocca LCE 775 800 825	27 16 7 16 7 17 8 Nov 105 73 53 Dec 134 112 92 Nov	28 19 Cales 63 44 30 Jan 124 97 76 Mar 173 153 134	28 45 101 142 Nov 33 51 81 Dec 5 8 18	33 46 Puts 85 115 150 Jan 61 84 113 Mar 15 20 25	Sep Oct Nov Jan CRUD Oct Nov Jan CRUD	438.8 GRADE C Close 77.85 78.30 78.80 79.90 79.90 60.10 E Off. (Ug 18.22 18.49 18.49 18.49 18.49	429.5 Previous 76.50 76.50 76.85 77.65 77.65 77.55 77.55 77.55 77.50 78.50	78.00 78.00 78.10 78.10 78.70 78.70 78.70 78.70 78.90 90.05 79.25 S galts School 18.22 18.50 18.50 18.59 18.99	76.60 76.50 77.20 78.70 77.75 70.00 77.75 78.40 78.40 78.40 17.55 11.58 18.09 18.29
1125 1150 Copper (Grasi 1800 1850 1800 Coffee LCE 1200 1252 1300 Coccos LCE 775 825	27 16 7 16 7 17 8 Nov 105 73 53 Dec 134 112 92	28 19 Colles 63 44 30 Jan 124 97 76 Mar 173 153 134	28 45 101 142 Nov 33 51 81 Dec 5 8	33 46 Purts 85 115 150 Jan 61 84 113 Mar 15 20 25	Sep Oct Nov Dec Jan CRUD: CRUD: Oct Nov Occ Jan Sep Jan CRUD:	438.8 GRADE C Close 77.825 78.90 78.85 79.10 79.30 79.30 79.30 50.10 E Off. (Light) 18.22 18.22 18.47 18.80 18.49	429.5 OPPER 25.6 Previous 76.90 76.90 77.95 77.95 78.20 77.95 78.20 78.50 10.42,000 U Previous 17.70 17.53 18.46 18.46 18.42	78.00 78.00 78.10 78.70 78.70 78.70 78.70 78.80 78.15 78.40 79.80 80.05 79.25 S galts Scher HightLow 18.22 18.25 18.50 18.50 18.50 18.50	424.0 424.0 76.60 76.50 77.20 78.70 77.75 77.00 78.40 78.40 78.40 78.40 78.25 rel

Oct				
	54.60	53.73	54.60	52.45
Nov	55.20	54.37	55.30	53.25
Dec Jan	56.00 56.45	55.35 55.95	50.10 58.45	54.25 54.80
Feb	55.60	56.20	55.90	55.15
Wes-	55.25	55.45	55.30	54.50
ķπ	53.80	54.80	54.10	53.70
May	53.75	53.75	0	0
lun Lui	53.15 53.80	53.35 53.60	53.20 0	53.10
		nee;5/tonnee	_	
_	Chose	Previous	High/Lo	
	1165	1177	1171	1146
ey .	1222	1225	1213 1234	1193
	1243	1264	1258	1244
P	1263	1264	1278	1262
0	1285	1305	0	0
y	1307 1322	1326 1343	1318	1294
	1343	1364	0	0
Ŧ	EE "C" 37	,600lbs; cer	ts/lbs	
_	Close	Previous	High/Lov	·
,	77.10	81.46	81,80	
_	79.55	83.70	84.10	77.00 79.25
y	81.00	84.90	85.00	80.70
	82.36	85.96	88.16	82,30
	88.50 87.25	67.10	87.10	86.60
		80.75	83.00	99.00
_		11" 112,0		
_	Close	Previous	High/Lov	
	8.89 10.15	9.79 10.25	9.74	9.57
,	10.20	10.23	10.32	10.11
	10.26	10,41	10.35	10,26
_	10.29	10.45	10.40	10.35
Т	SO.000	los; centa/il	38	
	Close	Previous	High/Low	
	57.15	56.90	57.75	85.75
	58.63	55.54	59.35	58.18
	60.13 60.73	60.00 60.60	60.75	59.70
	61.40	81,45	81.25 81,85	60.70
	61.65	61.77	0	61.70 0
	61.70	81.86	62.15	81.40
	01.10			- 11
	62.20	62.37	0	0
	62.20	62.37 15,000 lbs:		0
	62.20			0
ANG	62.20 SE JUICE	15,000 lbs: Previous	cents/lbs High/Low	
,	62.20 E JUIGE Close 123.80 125.75	15,000 lbs:	cents/lbs	122.25
ANG	62.20 Close 123.80 125.75 127.00	15,000 lbs: Previous 123.80 125.60 127.90	High/Low 124,70 126,80 128,00	
ANG	62.20 Close 123.80 125.75 127.00 128.00	15,000 lbs; Previous 123.80 125.60 127.30 128.45	High/Low 124,70 126,80 128,00 129,00	122.25 126.00
ANG	62.20 SE ANCE Close 123.80 125.75 127.00 128.00 128.85	15,000 lbs: Previous 123.80 125.60 127.90 128.45 128.80	124,70 126,80 128,00 129,00 129,25	122,25 126,00 126,30
ANG	62,20 SE JUIGE Close 123,80 125,75 127,00 128,00 128,85 129,85	15,000 lbs; Previous 123.80 125.90 127.90 128.45 128.80 129.40	124,70 126,80 128,00 129,00 129,00 129,25	122,25 126,00 126,30 127,75 128,50
ANG	62.20 SE ANCE Close 123.80 125.75 127.00 128.00 128.85	15,000 lbs: Previous 123.80 125.60 127.90 128.45 128.80	124,70 126,80 128,00 129,00 129,00 0	122,25 126,00 126,30 127,75 128,50 0
ANG	G2-20 Close 123-80 125-75 127-00 128-00 128-85 129-85 129-85	15,000 lbs; Previous 123.80 125.60 127.90 128.45 128.80 129.40 129.40	124,70 126,80 128,00 129,00 129,00 129,25	122,25 126,00 126,30 127,75 128,50
el(	62.20 DE .AMCE Close 123.80 125.75 127.00 128.00 128.85 129.85 129.85	15,000 los; Previous 125,60 125,60 127,90 128,45 128,80 129,40 129,40 129,40	Hgh/Low 124,70 126,80 128,00 129,00 129,25 0	122.25 126.00 126.30 127.75 128.50 0
ANG	62-20 DE JAICE Closs 123-80 125-75 127-00 128-05 129-85 129-85 129-85 129-85 129-85	15,000 lbs; Previous 123.80 125.90 127.90 128.45 128.80 129.40 129.40	Hgh/Low 124,70 126,80 128,00 129,00 129,25 0	122.25 126.00 126.30 127.75 128.50 0
ANG	62.20 DE .AMCE Close 123.80 125.75 127.00 128.00 128.85 129.85 129.85	15,000 lbs; Previous 123.80 125.90 127.90 128.45 128.80 129.40 129.40	Cantaribs High/Low 124.70 126.80 128.00 129.00 129.25 0 0 0	122.25 126.00 126.30 127.75 128.50 0 0
NAME OF THE PARTY	62-20 Ciose 123-80 125-80 127-90 128-90 128-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85	15,000 lbs: Previous 123.80 125.80 127.90 128.45 128.45 128.40 129.40 129.40 129.40 3c.Septembe Sep 20	Centaribs High/Low 124,70 126,80 128,00 129,00 129,00 0 0 r 18 1931 month ago	122.25 126.00 126.30 127.75 128.50 0 0
	62-20 Ciose 123-80 125-80 127-90 128-90 128-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85	15,000 lbs: Previous 123.80 125.80 127.90 128.45 128.45 128.40 129.40 129.40 129.40 3c.Septembe Sep 20	Centaribs High/Low 124,70 126,80 128,00 129,00 129,00 0 0 r 18 1931 month ago	122.25 126.00 126.30 127.75 128.50 0 0
ANG BUT	62-20 Ciose 123-80 125-80 127-90 128-90 128-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85	15,000 lbs: Previous 123,500 127,30 125,500 127,30 128,45 128,80 129,40 129,40 129,40 129,40 1604,7 8age: Dec. 1	124.70 124.70 128.80 129.00 129.00 0 0 18 1931 mith ago 1828.8	122.25 126.00 126.30 127.75 126.50 0 0 0
ANG	62-20 Close 123-80 125-75 127-00 128-00 128-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85 129-85	15,000 lbs: Previous 123,80 125,80 127,90 128,45 128,45 128,40 129,40 129,40 129,40 1604,7 8apg 20 1604,7	Centaribs High/Low 124,70 126,80 128,00 129,00 129,00 0 0 r 18 1931 month ago	122.25 126.00 126.30 127.50 0 0 0 0 127.50 128.50 0 0

_				:
30Y	ABEANS 6,	000 bu min; (	cents/60/b bu	shel
	Close	Previous	High/Low	
Sep	650/4	857/4	663/0	646/0
Nov	632/2	639/5	645/4	630/0
Jan	638/4	645/B	651/0	636/0
Mar	644/8	651/2	656/0	642/0
Jul	647/6 650/8	857/2	859/4 862/4	849/4
Aug	648/0	654/0	659/0	648/0
Sep	633/0	636/0	640/0	632/4
SOY	ABEAN OIL	2dl 000,00		-
_	Close	Previous	High/Low	
Sep	23.36	23.62	23.75	-
Oct	23.31	23.57	23.70	23.25 23.18
Dec	23.43	23.66	23.81	23.25
Jan	23.50	23.66	23.82	23.30
Mar May	23.52 23.46	23.67	23.76	23.30
Jul	23.39	23.66 23.52	23,77	23.30
Aug	23.20	23.32	23.66 23.20	23.20 23.20
SOY	ABEAN ME	AL 100 tons;		2320
_	Close	Previous	High/Low	
Sep	200,1	196.7	202.0	100.0
Oct	196.4	196.1	200.8	189.5 195.6
Dec	196.4	198.4	200.5	195.7
Jen Mar	187.1	199.1	200.6	196,8
May	199,1 200.2	201.1	202.5	198.3
Jul	202.2	204.5	203.3	200.0
Aug	201.8	204.0	205.8	201.8 201.8
MAIZ	E 5.000 bu	min; cents/50	ib bushel	
	Close	Previous	High/Low	<del></del>
Sep	238/0	239/4	242/0	238/0
Dec	242/6	244/2	248/2	241/4
May	250/4 255/8	252/0 258/8	254/2	249/4
Jul	268/8	259/6	258/6	254/6
Sep	254/2	254/0	261/4 255/4	257/4
Dec	248/4	248/4	250/0	247/4
WHE	T 5,000 bu	min; cents/6	Olb-bushel	7
	Close	Previous	High/Low	- 15 4
Sep Dec	303/0	301/4	304/0	303/0
Mar	311/6 316/8	310/2	313/4	311/0 -
May	313/4	315/2	318/2	318/0
Jtal	306/4	312/4 305/6	315/0	313/2
Sep	310/4	309/6	307/4 D	308/0
Dec	318/4	317/6	0	Ď .
TANE (	ATTLE 40	OOC foe; cons	a/ibs	
	Close	Previous	High/Low	
Oct	73.850	73.950	74.225	73.625
Dec Feb	74.225	74.100	74,350	74,000
Αpr	75.400 76.400	75.425	75,600	75.100
Jun	72.826	78.400 72.825	78,550	78.150
Aug	71.550	71.550	72.950	72.600
Oct.	72.326	72.350	71.750 72.350	71.550 72.250 -
LIVE H	IOGS 40,00	0 to; cents/lb		<del></del>
	Close	Previous	High/Low	
Oct	48.400	49.275		<del></del> -
Dec	48.175	48.875	49.175 48.900	48.000
Feb Apr	47.026	47.625	47.750	48.000 48.700
Jun	45.350 50.025	45.775	45.775	45.000
Jul	49.075	50.500	60.650	50,000
Aug	47.600	49.350 48.000	49.800	49.000
Oct	44.150	44,160	0 44,300	47.800
PORK	BELLIES 4	0,000 lbs; cer	MO/Ds	0
	Close	Previous		
Feb	50.470	50.225	High/Low	
Mar	50.100	49.825	50.876	49.700
May Jul	51,150	50.700	50,25 <u>0</u> 61,200	49.400
<b>* *</b>	50,550	50.350		50.350
Aug.	40 Ozc	441770	50,800	90.000

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, THE UK SERIES!

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1.22 Researchers reduced full year profits expectations, with UBS said to have cut its estimate by £30m to £600m. Mr David Shriver at NatWest 72 Securities issued a more severe profits downgrade, reducing his year-end estimate by £42m to £612m. He sald: "Tesco is now in a position to articulate

the way forward; the strategy is clearer but in the short term the impact of investment in margins will not be beneficial to the bottom line."

#### Tarmac rights

News that Tarmac, Britain's largest bousebuilder, was asking for £215m by way of a rights issue came as no surprise whatever to sector ana-

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (84.
BANKS (2) Duuscho, Royal Bork of Sootland, BLDG RATUS (2) EPS Inds., Sharpo & Faiher, Shofflate Irm., CHENIS (2) Barder, Whiteharchibro, CONGLOMERATES (1) Durinter-Bear, CONTG & CONSTRICK (2) Barrett Dev., Creat Nicholson, Glesson (A.), Green (5) & Part., Wilson Bowden, ELECTRICATO (1) Exer Audismid, Eastern, London, Mannest, Maldande, National Power, Northern Northern Indiands, National Power, Northern Indiands, National Power, Northern Indiands, National Power, Northern Indiands, National Power, Northern, Northern Indiands, National Power, Southern, Yorkshen, ELECTRICATO (2) Enterprise Compater, Krewill Systems, ENAITH OF STATES, Proceed, Widney, POOD RETAILING (2) Frobest, PrizeBoymers, HEALTH & LESS (2) Buckingham Ind., City Centre Pestausens, NIGCE COSEPORTE (1) Allers, INV TRUETS (1) Berton, Indiands, NIGCE COSEPORTE (1) Allers, INV TRUETS (1) Berton, Indiands, NIGCE COSEPORTE (1) Allers, INV TRUETS (1) Berton, Indiands, Indiands, NIGCE COSEPORTE (1) Allers, INV TRUETS (1) Berton, Indiands, Indiands,

#### **EQUITY FUTURES AND OPTIONS TRADING**

A HIGHLY nervous session in derivatives yesterday mirrored the uncertainty in underlying

equities, reports Terry Byland. Trading volumes were unimpressive, especially in stock index futures, and prices tended to move erratically in response to activity in government securities after whenissued trading started in the bonds scheduled for anction.

The December contract on the FT-SE 100 Index fared a little better than the underlying market, holding on to the 3.000 mark even at the day's low, which came early in the session. A rally set in on the announcement of the official data on domestic trade and GDP, and the contract advanced to 8,026, a premium

done, however. The final reading of 3,023 showed December effectively in line with fair value. Traders said that several UK based securities houses had successfully arbitraged against equities, huying the future and

selling stocks. Traded options recorded of about 4 on fair value of 24. 23,186 contracts, against

Only 8,929 contracts were 19,509 previously, but the FT-SE 100 option saw only 9,864, compared with 9,141 on Monday. The Euro FT-SE option headed the actives list but with only 2,047 lots transacted. Also busy was the Tarmac option, turning over 1,781 as the market took a generally cautious view of the trading results and of the rights issue call which accompanied them.

#### LONDON STOCK EXCHANGE

# Footsie struggles to hold on to 3,000

By Terry Byland,

**UK Stock Market Editor** THE UK stock market, rescued towards the end of a confused trading session by a rally in government bond prices, managed to hold on to the Footsie 3,000 level yesterday, but only just. In early trading, this important benchmark was abandoned twice as equities reacted to the latest statistics the right level". on the domestic economy, as well as to developments on the

global front. At the day's low the FT-SE 100 Index was 14.5 down at 2,990, but most of the fall was recovered later. The closing reading put the index at 3,001.6 for o decline on the day of only

2.9 points. The relatively steady performance in the London stock market was the more impressive since it contrasted with weakness on Wall Street, down 37 Dow points overnight and a further 22 points off early in the new session when London

closed last night. Sentiment was helped by the latest UK economic data for the second quarter. Final figures for the Gross Domestic Product were well received and the trade deficit appeared a lit-tle better than expected.

Sharea opened lower and were further depressed by trading news from Tesco, the food retailer. However, market turnover was little better than on

VOLUME in food retailer Tesco

making it the day's most

actively traded stock, as ana-

lysts downgraded full-year profits estimates after the com-

pany reported figures just

Profits came in at £261.5m,

against £252.8m previously,

and the dividend was increased

by 9 per cent. However, market

forecasts for profits ranged

from £265m to £270m. Having

initially fallen 7 to 208p, tha

shares steadled to end 4 off at

211p. Reseachers were particu-

larly disappointed by the

decline in margins. There was

also coocern that the compa-

ny's refocused pricing proposi-

tion may lead to stiffer compe-

tition from rivals; and there

were suggestions that Tesco

may have overvalued its prop-

short of market expectations.

jumped to a hefty 13m shares.

Tesco

traded

heavily

Monday, when retail, or customer, business dipped below film for the first time for many weeks. Any optimism following the cut in Japanese interest rates was quickly scotched by a spokesman for the British government who, while returning from Japan with Mr John Major, the UK prime minister, said that domestic interest rates are "at

Based on the trading volume for a selection of Alpha se rounded down, † indicates an FT-SE 100 index, condition

such action for several months.

unconvinced by the board's

plans for the new cash injec-

tion, commenting on the group's change of view on the

prospects in the domestic hous-

The shares eased by a couple

of pence to 145%p with some traders maintaining that the

stock is overvalued by as much

as 20 per cent. Mr Robert Don-ald at NatWest Securities said

that on his own forecast that

share earnings of 10p are likely

in 1995, be would be prepared

to pay the 130p a share price

for the rights issue, but not the

current price in the stock mar-

However, the share price

ticked up to around 151p in ini-

tial response to news of tha

rights issue, which was under-

stood to be easily underwrit-ten. Mr Mark Hake at Nikko

Europe said the market may

wait to see if Tarmac overpays

for the additions to its land

bank for which the fund-rais-

posais, analysts at UBS are

believed to have recommended

The takeover battle in the US between QVC Network and Viacom for US entertainment

group Paramount turned the

spotlight on Thorn EMI in the

UK. The shares advanced 9 to 988p, as Hoare Govett recom-mended the stock. The broker

believes the stock should be a

beneficiary from a revaluation

of companies with lucrative

copy right. Thorn is one of the

world's largest music publisb-

Dealers said it was the senti-

ment from the battle for Para-

mount that was responsible for

the advance in Rank. The

The combination of a stock

overhang with reports that UBS had advised investors to

"take profits" depressed Reu-

ters leaving the shares to

Business services company

Hays Group improved 5 to 255p

after reporting a 20 per cent jump in full year profits.

Shares in sciantific and industrial equipment supplier

Philip Harris tumbled 50p to

154p, after it stunned the mar-ket with a profits warning. The

company said profits this year were unlikely to match last year'a levels blaming weakness

in both international and UK

Favourable comment that

followed improved results at Morgan Crucible helped the

sbares add another 3 to 328p.

Pharmaceutical stocks were out of favour ahead today's announcement of the US

administration's health care

reform proposals. Glaxo

retreated 12 to 630p after trade of 5.7m, while Zeneca eased 3

to 713p. However two way busi-

ness helped Wellcome reverse

an earlier decline and the shares finished 2 better at 712p.

In chemicals, shares in

industrial chemicals group

markets.

shares gained 9 to 791p.

decline 31 to 1519p.

After considering the trading

ing is intended.

the stock to clients.

Thorn in demand

ing market.

The stock market was met with £265m in rights issue calls, dominated by a not unexpected call for £215m from Tarmac, Britain's higgest househullder. The prospects for further rights issues calls contique to bear down on a stock market still unhappy with the corporate results flow, yesterday afternoon brought another

tilic and industrial equipment. Revision of official figures on second quarter annualised GDP growth from 1.5 per cent to 2 per cent gave the stock market significant encouragement at mid session.

"The data was very positive for the corporate sector," said Mr Ian Harnett of Strauss

Turnbull. There were reports profits warning, this time from that economists at several Philip Harris, supplier of scienleading market firms were con-TRADING VOLUME IN MAJOR STOCKS 

Racal Electronics closed down 4 at 228p as selling against its

> Disappointing figures from Tesco hit sentiment in the rest of an of the food retailing sector. J price Sainsbury, a strong performer on Monday following a broker's recommendation, fell 7 to 449p. Wm Morrison which reports interim figures tomorrow ahed 3 to 134p, while Iceland ended the session 4 lighter at 212p.

sister company Chubb hurt the

In the drinks sector, nervous trading in Guinness ahead of tomorrow's figures left the shares 6 lighter at 460p. Bargain hunters together with vague hid talk for Bass lifted the shares and they ended 6 up at 479p. Reports after the market

closa that Saudi Arabia had ordered around 200 Piranha light armoured Vehicles were today expected to benefit GKN, which huilds the vehicles. In trading yesterday, a stock shortage sent the shares 5 better at 495p. Banking stocks went for a frustrating series of random

struggling to explain the few features in a reasonably strong market which was bouyed by the overnight interest rate cut in Japan. Schroders, the international mercbant and investment

banking group, yesterday won the distinction of the biggest fall on the FT-SE it so recently joined, with shares closing down 55 at £12.65. The stock is not very liquid and the fall came on top of

negligible volumes. One analyst pointed out that new entrants to the FT-SE often suffer falling share prices as dealers sell on the event. Royal Bank of Scotland closed up 7 at 311p in fairly aggressive buying. The bank's

financial year ends soon and

adjustment seen as an element of catch-up. The main feature in oil

PINANCIAL TIMES EQUITY INDICES 2414.2 2124.7 4.52 3.82 6.36 4.51

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sidering firming up the yearend forecasts for the Footsie, which were raised as the market raced ahead at the end of last month.

However, for the immediate term the market remained confused, with traders reluctant to see the Footsie fall below 3,000 but evidently not confident enough to chase prices

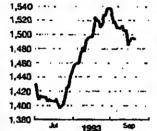
higher. One factor was the unwillingness of the institutions to buy stock in spite of the market's now substantial fall from the trading peak on the Footsie of 3,100, reached at the end of

Trading volume remained low yesterday, although at 538.4m shares the Seaq total improved from Monday's lamentable figure of 442.9m. Non-Footsie business returned to more normal average levels to provide about 52 per cent of

total business.
The FT-SE Mid 250 Index, which extends heyond the Footsie to cover a wide range of second line issues, climbed 5.4 to 3,429 yesterday.

Accoun	t De <b>tli</b> ng	Dates
First Dealings: Sep 6	Sep 20	Oct 4
Sep 18	Sep 30	Oct 14
set Dealinge: Sep 17	0a.1	Oct 15
Sep 27	Oct 11	Oct 25

#### lysts, who had been predicting FT-A All-Share Index But some specialists sounded



**Equity Shares Traded** 

Yule Catto fell 18 to after it announced a one-for-six rights issue at 215p to raise £29.7m, to ase of a 50 per cent stake in German company · Synthomer Chemie, and reduce short term borrowings. Half time profits at the Yule slipped to £9.3m from £10.2m though the company was upbeat about

prospects for the second half. A statement on the transmission husiness of the Scottish electricity companies from the electricity industry regulator, Offer, helped all UK electricity stocks as the market welcomed both its reference to a 6 per cent rate of return and its indication that the body will

attempt to encourage lower cost producers. The statement was expected to be positive for Scottish stocks but coming ahead of Offer's planned review of the distribution business of all UK electricity companies this spread the warm glow South as

the market expects the regula-tor to adopt consistent criteria.

Bastero Electricity Company, the second lowest cost operator, which has one of the lowest rates of return closed up 14 at 587p. East Midland Electricity rose 12 to close at 548p, while Midlands Electricity closed up 10 at 587p, a rise matched by Norweb which ended the day at 605p. London Electricity closed up 5 at 564p.

the market is looking for the small clearer to turn out a good set of ligures.

Analysis noted a marked differentiation between RBS, Abbey National (up 5 at 409p) and NatWest (up 6 at 500p) and Lloyds which fell 6 to 552p. Abbey National, depressed by a weak outlook for building societies, and NatWest, have underperformed the sector in recent weeks with yesterday's

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Actuaries Share Indices

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of an overnight rise in the price of crude, with traders apprehensive about next Satur-	Hourty		ment om	B.00	10.00	11.40	12.00	13.00	14.00	15.00	16.18	High/day	Love
day's Opec meeting.  The worries beld back the price of shares in Monument Oil and Gas, the small oil and gas company, which yesterday announced a third successful well in its Argentinian discovery. The price finished up a	FT-SE 100 FT-SE-Mid 26 FT-SE-A 350 Time of FT-SE	30 3 1	420.7 502.2	3904.5 3425.4 1508.1 MC 12.05pm	2967,7 3425.3 1503.5	2997.2 3424.2 1503.2	2980.4 3422.7 1600.4	2900.7 3423.7 1500.6	2993,4 3426.3 1501.9	2997 8 3427,9 1503.8	2999.9 3428.4 1504.7	3004.7 3429.0 1506.2	295 342 150
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shares firming 4 to 372p. MARKET REPORTERS: Joel Kibazo,

boosted Smiths Industries, the

Other statistics, Page 23

Additional information on the FT-SE Adaptities Share Indicate in published in Seturiday Issues, Lists of constitueurs and problem The Financial Times Lambod, One Scatthward Bridge, Lambon SET Bits. The FT-SE Adaptities Share Indicate Service, which covers a range of ejectronic and paper-insted products release to these indicate, is seekable from FNeSTAT at the same additions.

The Increases in the size of the FT-Adaptities Ad-Stitues Indicate Para companies of the Indicate Para contains Ad-Stitues Indicate Para companies of the Indicate Para companies of Adaptives and the FT-Adaptive Ad-Stitute Indicate Para companies of Adaptives and Paramonial Times Limited, both in conjunction with the Indicate Paramonial Times Limited (1993, 40 Time Financial Times Limited 1993, 41 rights reserved. FT-SET and "Footable" are paramonial to the Indicate Paramonial Times Limited 1993, 41 rights reserved.

#### LONDON SHARE SERVICE BRITISH FUNDS BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. "Blancks" (Lines up to Fine V fines 13 Apr. 1985.4. Blanc 1304. 1985. Blanc 1304. 1985.4. Blanc 1304. 1987.4. Blanc 1304. 1985.4. Blanc 1305. 1987.4. Blanc 1305.4. Blanc | Price | Pric では、「マヤマー」「ヤイー」「ナー」」「マヤマナ Prodessiné insi indestription rate on projected visitate and (2) 5%. (b) Piguries in paramitesta show R indesting (e 8 marries prior to issued and have been adja-rebesting of PRM to 100 in January 1967. Conversion to for January 1960: 137.9 and for August 1953: 141.3. 7.32 for January 1983. 137.9 and for August 1993. 7.35 other FDXED INTEREST 7.35 More John 11 2010 July 1 1973. 7.36 Airican Dev 11 2010 July 1 1973. 7.36 Stam 11 20 2010 July 1 1973. 7.35 Stam 11 20 2017 July 1 1973. 7.36 Stam 11 20 2017 July 1 1973. 7.37 Stam 11 20 2017 July 1 1973. 7.38 Stam 11 20 2017 July 1 1973. 7.39 Stam 11 20 2017 July 1 1973. 7.30 Stam 1 20 2017 July 1 1973. 7.31 Stam 1 20 2017 July 1 1973. 7.32 Stam 1 20 2017 July 1 1973. 7.32 Stam 1 20 2017 July 1 1973. 7.34 Stam 1 20 2017 July 1 1973. 7.35 Stam 1 20 2017 July 1 1973. 7.36 Stam 1 20 2017 July 1 1973. 7.35 Stam 1 20 2017 July 1 1973. 7.36 Stam 1 20 2017 July 1 1973. 7.37 Stam 1 20 2017 July 1 1973. 7.38 Stam 1 20 2017 July 1 1973. 7.39 Stam 1 20 2017 July 1 1973. 7.30 Stam 1 20 2017 July 1 1973. 7 717-4, 104-1, 114-1, 71812, 30-1, 10813, 10814, 11774, 24013 11443ar 1057, xi 1167, 1167, 1167, 1063, xi 1065, xi 1167, 145, 3 1614 7.81 92.2 7.96 100½ 7.76 100½ 7.75 100½ 7.75 95% 7.41 95% 7.41 97½ 7.58 125% 8.24 Fire in Filtran Vases Freza 15-2pc '9444 Each 15ac 1988 Tross 81-3pc 19934; Each 12-4pc 1999 Each 12-4pc 1999 Denesian 16-4pc 1999 Opc 20004; Trass 13ac 2000 10pc 2007 Tpc T01627 4/P/44; 9-4pc 2002 Sec 20034; 69c 20034; United Consults 4pc | War Lown 31gpc+15 | Mt. | Texas 31gpc+15 | Mt. | Texas 3pc+15 | Mt. | Consults 21gpc | Trees, 21gpc | Tr 435<sub>1</sub> 7.58 385<sub>2</sub> 7.41 607<sub>3</sub> 5.29 335<sub>2</sub> 7.86 285<sub>4</sub> 7.29 271<sub>3</sub> 7.88

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ACROSS
1 Betrayal that would make someone like you furious
(6-5) 1 Destroy your application (8) 2 Modernising calendars? (8) 3 A true alloy is a mixture (5)

(6-5)
7 The request for halp is not quite fair (3)
9 Confused lady follows direction unhappily (5)
10 Only a few inches long, is trodden on (9)
11 Keeps talking to confuse the issue (72)
12 A true alloy is a mixture (5)
4 Would you expect him to sail into his opponents? (7)
5 I'll give you a clue for it in a second! (7)
6 Got up with difficulty and cooked the breakfast? (9)
7 Washes and combs (6)
8 He's not lying - the energy (6) the issue (7,2)

8 He's not lying - it's easy (6)

12 Name of the horse I entered

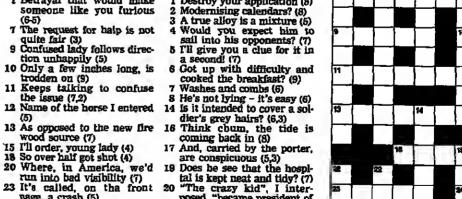
14 Is it intended to cover a sol-

wood source (7)
15 I'll order, young lady (4)
18 So over half got shot (4)
20 Where, in America, we'd run into bad visibility (7)
23 It's called, on tha front page, a crash (5)
24 The inference made from the withdrawal (8)
26 XX XX (3.6)

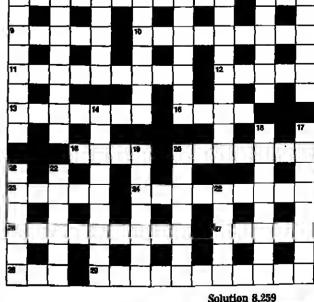
16 Think cbum, the tide is coming back in (8)
17 And, carried by the porter, are conspicuous (5.3)
19 Does be see that the hospital is kept neat and tidy? (7)
20 "The crazy kid", I interposed, "became president of America" (7)
21 Shoot right in the lip (6)
22 A run on the largen com-

26 XX XX (3,5)
27 By giving back the ring.
had acquired the single
22 A run on the laptop computer (6)
Having caught the fish.

state (5)
28 Rise and, turning, go off (3)
29 Does one contribute to
party funds? (6,5)



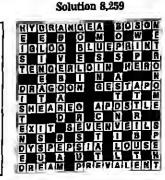
tal is kept neat and tidy? (7)
20 "The crazy kid", I interposed, "became president of America" (7)
21 Shoot right in the lip (6) hang on to it (5)



Solution 8,259

Continued on next page

**JOTTER PAD** 



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FINANCIAL TIMES WEDNESDAY SEPTEMBER 22 1993		31
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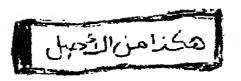
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Most Min & Coty 5-2   131.3   137.3   142.3     (10.8 Seyv 15.2   157.3   142.3     (10.8 Seyv 15.2   157.3	Japon	Supili, 24, 140,1 140,1 144,1 40,0 1,41   Supili, 24, 140,1 140,1 144,1 40,0 1,41   Supili, 147,4 1574, 1574, 152,1 40,2 1,40,1 1,41   Supili, 24, 140,1 140	20 27 25 25 25 25 25 25 25 25 25 25 25 25 25	## 15.5 D.5 2.23 - 2.31 - 2.3 D.5	Acc 54 1412 1013 431 431 1020 1020 1020 1020 1020 1020 1020 10	0 28.42 27.27 29.21 29.21 29.04 72.07 European C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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B & C E Unit Youth Magnet Ltd (1900)34 City Fin Manor Royal, Caseloy R116 20P 0223 538111 City of Catastol Cal Paralama 1 92.04 93.44 81.04 14.05 16.65 16.65 16.7	Location Unit Test Mars Ltd (1900)  File Investment   Cheep, London, ECSM 1AJ   Cheep, London, ECSM 1AJ   Cheep, London, ECSM 1AJ   Cheep, London   Company   Cheep, Ltd.   Chee	m bither 57 77.7 (20 72.00 m) 77.7 (40 15.15 Secretal Silver 16 16 16 16 16 16 16 16 16 16 16 16 16	No. 54 (1927) 5570 5570 5571 557 557 557 557 557 557 557 557 55	100   100		80	91, 268.4 268.4 202.1 1.1 1.67 51, 415.9 415.9 442.5 42.5 1.67 6 05.5 60.57 76.7 4.10 2.18 7 31.0 71.0 77.42 -1.00 0.10 5 7 31.0 71.0 77.42 -1.00 0.10
28 St. John's Sq. London ECTIB 465 077-251 9787 Cookin Coo	80 Mindical Unit Tast Migra Lai (2200); F40 045-wish Franchistor SSC O.H. (2000) 37383; F7-minlingi in Geda	#*COARE S-21 73.64 97.29 81.60 1-00111.23   ### Unit Mingt Life (1200)# ### Lunch Mingt Life (1200)# ### Lunch ### 0.71 -074 4100   ### COURT LIFE ### 0.71 -074 4100   ### COURT LIFE ### 0.71 -074 4100   #### COURT LIFE ### 0.71 -074 4100   ###################################	94 3017 3017 324   111 172 2000   11 172 200	Tento 2007 2002 2007 17 5 Pents for collection 2007 2007 2007 2007 2007 2007 2007 200	ords   1220 0255 025 0250 120 120 120 120 120 120 120 120 120 12	100   140   100	11.06 32.51 x 34.77 1.00 0.00 (0.00 1.00 0.00 0.00 0.00 0.0
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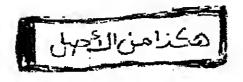
	FINANCIAL TIMES WEDNESDAY SEPTEMBER 22 1993		33
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NESDAY SEPTEMBER 22 1993



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### FOREIGN EXCHANGES D-Mark weakens on M3 data

THE DOLLAR soared sharply against the D-Mark last night in London following news that president Boris Yeltsin had suspended the Russian parliament, writes James Blitz.

For most of the day in London, the D-Mark had been con-fined to the DMI.6005 to DM1.6200 range that has been established against the dollar. But the disolution of tha

Russian Congress and news that vice-President Alexander Rutskoi had named hismelf President sent the dollar soar-

The US currency tends to perform well at times of inter-national crisis, while D-Mark investors have sometimes been concerned at times of crisis in Russia by the level of German economic investment in the former Soviet Union.

The dollar peaked at DM1.6425 against the D-Mark after earlier closing in London at DM1.6195. The dollar also performed strongly against the yen, peaking at Y107.30 against

the Japanese currency.
Earlier in the day, strong figures for August US home starts lifted the dollar to its highs when New York opened. The 7.8 per cent jump was seen hy most analysts as a long-awaited correction to what has

Sap 21	Latest	Previous Close
E Spot 1 month 3 months 12 months	1.5060- 1.5080 0.39- 0.37pm 1.04- 1.03cm 3.24- 3.18pm	1.5315 1.5325 0 37 0.35ps 1.07 1 94ps 3 33 3.23ps
Forward premis dollar	ens and discounts	apply to the

### am \_\_\_ 80.7 80.8

9.00 am 10.07 am 11.00 am Moon 1.00 pm 2.00 pm 4.00 pm	REN	80 7 80.9 81.0 81.0 81.0 81.0	80.8 80.8 80.8 80.8 80.8 80.8
Sep 21	Bank # rate %	Special * Drawing (Rights	Enscapean Currency Unit
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**CURRENCY MOVEMENTS** 

Sep 21	Bank, of England Index	Morgan Guaranty Changes %
Sterling	80.8	-28.90
U.S Dollar	94.7	-13 10
Canadian Dollar	90.7	-11.20
Austrian Schilling	115.7	+16.90
Belgian Franc	112.8	-1.30
Danish Krone	115.7	+7.30
D-Mark	126.2	+33.60
Swiss Franc	116.4	+25.90
Outch Guilder	120.8	+22.70
French Franc	107.4	-8.40
Lira	78.9	-35.60
Yen	178.6	+126.30
Peseta	89.1	-32.10

#### Average 1985-100; Early of England (Basi OTHER CURRENCIES

Sep £1	3	0
long Kang an area(316)	177.480 - 177.500 8.9240 - 0.9760 350.500 - 357.550	1.5285 - 1.5300 115.395 - 115.410 5.8175 - 5.6375 229.000 - 233.560 7.7335 - 7.7345 1583.00 - 1585.00 807.90 - 814 30

#### been a disappointing sector of the economy.

The D-Mark also had a mixed performance against the dollar and European currencles as dealers had different interpretations about the latest figure

for German monetary growth. The August figure for M3 monetary growth has been the source of rumour and counterrumour in recent days, with wild estimates as to its level.

Some dealers found the annualised figure of 7.2 per cent rather lower than expected. considering that this had been a period of intense Bundesbank intervention in the exchange rate mechanism, and took the view that this figure could help the Bundesbank to

cut rates. That view seemed to hold sway in the trading of some cross rates. The D-Mark closed weaker against the French franc at FFr3.487 from a previous FFr3.491.

However, the German cur-

rency was mi against other Eu	uch stronger ropean curren-
cies. Sterling	closed at
DM2.4675 from	a previous
DM2.4700	-

The larger-than-expected cut in the Japanese discount date applied no downward pressure on the yen at the start of European trading.

But the yen fell back later in Europe as dealers took the view that the cut would mean that the US would not take a confrontational stand against Japan when the two sides meet in Washington later this week. Before the news from Russia, the Japanese yen had closed at Y106.30 from a previous

"The dollar/yen rate is a political animal ahove all," said Mr Jeremy Hawkins, eco-nomic adviser at Bank of America, "and as long as the politics between the US and Japan remain calm there is no reason why the dollar should not go a lot higher."

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Contrat Rates	Currency Amounts Against Ecu Sep 21	% Change from Central Rate	% Spread vs Waskest Currency	Otvergence Indicator:			
Culider	2.19672 1.94964 154.250 192.854 0.80828 40.2123 9.53882 7.43679	2.14779 1.91164 152.943 195.473 0.821309 40.9295 6.68110 7.83687	-2.23 -1.95 -0.85 1.36 1.78 2.10 5.38	7.78 7.47 6.28 3.97 3.75 3.63 3.13 8.00				

ou counter ration eat by the European Commission. Commission on to descending relative strength. Percentings instead are for Ecc.; a possible cloning denotes a weak currency. Divergence shows the ratio between the actual confect and Ecc. counter state for a currency, and the software permitted percentage deviation of the currency's market ratio from its Ecu central rate. See additional content of the currency's market ratio from its Ecu central rate. See additional content counter of the currency's market ratio from its Ecu central rate. See the second counter counter of the currency's market ratio from its Ecu central rate.							
POUND S	POT - FO	RWARD	AGAINST	THE P	OUND		

Sep £1	Day's	Cloce	One month	9.2	Three months	p.z.
us	1.5225 - 1 5425	1.5725 - 1.5235	0.39-0.37cpm	2.99	1.06-1 03pm	274
Canada	2.0150 • 2.0380	2.0215 - 2.0225	0.29-0.23cpm	1.54	0.52-0.48pm	1.09
Netherlands .	27640 - 27785	27650 - 27750	par-4cds	-0.54	- acts	-0.36
Belgium	52.55 · 52.90	52.55 - 52.65	11-20eds	-3.54	31-49/8	-3.04
Denimark	10.0540 - 10.1250	10.0625 - 10.0725	3%-4% oredis	-5.21	8-4-101-2013	-3.82
reland	1.0550 - 1.0630	1.0595 - 1.9605	0.07-0.12:05	-1.08	0.26-0.31dig	-1.08
Sermany	2.4600 · 2.4730	2,4650 - 2,4700	Le-la Didita	-0.91	39-32dls	-0.71
ortogal	251.60 · 253.15	251.80 - 252.90	81-130cds	-6.02	281-36348	-5.10
pain	196.35 - 197 75	196.95 - 197.25	70-81cds	-4.60	192-212ds	-4.10
yes	2382.00 - 2403.30	2386.25 - 2389.25	8-Ethredis	-3.52	17-20ds	-3.10
torway	10.7175 - 10.8150	10,7175 - 10,7275	2-7-oredis	-0.77	12-11200	-0 37
Tarrico	8.5880 · 8.6430	8.6000 - 8.8100	%-11ecds	-1.39	212-27400	-1.25
medea	12,3280 - 12,4980	12.3925 - 12.4025	1 2-3 goradis	-2.16	43a-634 dis	-1.71
Opplet	159.90 - 183.20	161.50 • 162.50	12- Jahran	3.24	112-140M	3.40
ustria	17.31 - 17.40	17.33 - 17.36	1-1 1 grocks	-069	15-4-408	-0.89
wizerland .	21445 - 2.1650	21550 - 21650	4-400	1.04	JI - 150M	1.16
CU	1.2880 - 1 3015	1,2970 - 1,2900	0.19-0 23cds	-1.94	0.54-0.80ds	-1 76
iommercial r 31-3.21pm	ates taken tuwarda t	he end of London trad	lag. Shr-month for	ward dolla	r 1.87-1.82pm , 1	2 Month

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR									
Sep 21	Day's Spread	Close	One month	p.1	Three months	p.z.			
UK†	1,5225 - 1,5425	1,5225 - 1 5235	0.39-0.37cpm	2.99	1 06-1 03pm	274			
relautt	1,4380 - 1,4530	1.4400 - 1.4410	0.53-0.50cpm	4.28	1.44-1.39000	3.93			
Canada	1.3200 - 1,3255	1.3220 - 1,3230	0.15-0.17cds	-1.45	0.52-0.58(1)	-1.66			
Ketherlands .	1,7985 - 1,8200	1,8190 - 1,8200	0.52-0.55cds	-3.53	1.39-1 45dk	-3.12			
Belgium	34.25 - 34.60	34.50 - 34.60	17,00-21,00cds	-6.60	45.00-60.00dkg	-6.08			
Denmark	6.5665 - 0.6125	B.6075 - 6.6125	4.15-4.25credis	-7,62	10,50-11,30dk	-6.60			
Germany	1,6005 - 1 6200	1,8190 - 1,5200	0.53-0.54ptdls	-3.96	1.39-1.41da	3.46			
Portugal	163.90 - 164.80	164.65 • 164.75	113-117cds	-8.38	314-32409	-7.75			
Spain	127,80 - 129.10	129.00 - 129.18	80-84cdis	-7.62	218-235dia	-6.87			
daty	1553.00 - 1568.75	1568.75 - 1568.75	8.00-8.504redis	-6.31	22.80-23.50dis	-5.90			
MOPWEY	8.9995 - 7.0425	7.0375 - 7.0425	1.70-2.05oredis	-3.20	5,15-5,5500	-3.04			
France	5,5965 • 6,6525	5 6475 - 5.6825	2.04-2.14cdis	-4.44	5.61-5.76ds	-4.02			
Sweden	8.0450 - 8.1425	8.1375 - 8.1425	3.30-3.75 weeks	-5.20	9.15-9.75ds	-4.94			
Japan	105.15 • 106.40	106.25 • 106.35	0.05-0.04ypm	0.51	0.17-0.18pm	0.63			
Austria	11,2660 - 11,3310	11,3225 • 11,3275	3.40-3.65grade	-3.74	9.30-10 05ds	-142			
Switzerland .	1,3965 - 1,4180	1.4170 - 1.4180	0.19-0.22cde	-1.74	0.51-0.57ds	-1.52			
Eart	1.1770 - 1.1860	1.1770 - 1.1780	0.49-0.48com	4.94	1.33-1.31pm	4 48			

	895 - T.0425	7.0375 - 7.04		350reals 1-32	D 5.15-5.	55mm   -3.04
	965 • 6.6525	5 6475 - 5.65	204	2.14cdis -4.4	4 5.61-5.	76ds -4.02
Sweden 8.0	450 - 8.1425	8.1375 - 8.14		/Soredis   -5.2	0 915-9	75dis -4.94
Japan 105	.15 - 106.40	105.25 • 106.	.35 0.05-0	1.04ypm 0.5	0.17-0.1	Bom 0.63
Austria 11.2	660 · 11,3310	11.3225 • 11.3	275 3.40-3.0	Sgrode   -3.7	9.30-10	150ks -3.42
Switzerland . 1,3	965 - 1,4180	1.4170 - 1.41	80 0.19-0	1,22cde -1,7		
Eart	770 - 1,1860	1.1770 - 1.17	80 0.49-0	1.48cpm 4.9		
	EURO-C	URREN	CY INTE	REST	RATES	
Sep 21	Short teno	7 Days notice	One Month	7hreg Montes	Stx Months	Ones Year
Sterlion	57 - 53	521 - 53	522 . 542	52 - 522	52 . 512	5% . 5k

terification	54 - 54	572 - 5%	513 - 514	512 - 511	54 512	5%
S Dotar	30 . 314	3.4 - 212	34 - 34	3.2 - 3.5	34 - 34	34 -
an, Dollar	412 - 414	412 - 414	4.4	417 - 414	54 42	52 -
utch Guilder	67 . 8%	612 - B.4	6.4 - 6 4	64 - 64	64 - 51	54
wiss Franc	5 - 44	5 - 44	46 . 44	443 - 424	45 . 45	4.7.
Mark	744 - 7	612 - B12	64 64	65g - 612	61 61	513 - 1
anch Franc	74 - 74	74 74	78 - 74	74 . 75	674 - 6%	63.
allan Ura	10 - 6	94 - 84	91 858	91 85	91s 83	87 - 1
olgian Franc	97. 94	9% 9%	92 . 9.5	91, 9	84 - 84	715 - 7
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	0.657	. 1.	1.620	106.4	5.650	1,418	1.816	1589	1.328	34.54	129.4	0.85
DM	0.405	0.617	1	65.64	3.467	0.875	1.122	968.0	0.618	21.31	79.88	0.52
YEN	8.173	8.401	15.23	1000.	53.12	13.33	17.10	14747	12.4B	324.7	1217	8.01
F.Fr.	1.162	1.770	2.868	188.3	10.	2510	3.210	2776	2.350	61.13	229.1	1.50
S fr.	0.483	0.705	1.143	75.00	3.984	1	1.282	1106	0.936	24.35	91.25	0.60
M FL	0.361	0.550	0.891	58.48	3.106	0.780	1	862.5	0.730	18.99	71.10	0.46
Utra	0.418	0.635	1.033	97.81	5.602	0.904	1.159	1000.	0.846	22.02	82.50	0.54
CS	0.495	0.753	1,221	80.12	4.256	1.068	1,370	1182	1	26.01	97.48	0.64
B Pr.	1.901	2.895	4.692	308.0	16.38	4,100	5.266	4542	3.844	100.	374.7	2.46
Pta	0.507	0.773	1.252	82.19	4,366	1.096	1,405	1212	1.026	25.69	100.	0.65
Ecu	0.770	1.173	1.901	124.B	0.629	1.684	2.134	1841	1.558	40.52	151.8	1.

# FT FOREIGN EXCHANGE RATES

#### **MONEY MARKETS**

#### EUROPEAN dealers revised down their projections for interest rate cuts in France

and Germany yesterday after the latest figures for German M3 monetary growth came in a little higher than had been expected, writes James Blitz In recent days, Bundesbank officials had led dealers to believe that the figure for M3 monetary growth in August would not be as high as had been anticipated. This was the month when the German central bank engaged in heavy

intervention to support ailing

currencies in the exchange

rate mechanism, and original

estimates had been for an ann-

ualised figure well above an

annualised 8 per cent. UK clearing bank base lending rate 6 per cent om January 26, 1993

Far from calming the market, the Bundeshank's comments caused a flurry of expectation late last week that the figure would turn out to be very low at around 4.5 per cent to 5.0 per cent. So, when the final figure turned out to be 7.2 per cent from 7.4 per cent in July, there

was some disappointment. There was also some disappointment after the Bundesbank again announced a fixed rate repo in this week's money market operations at 6.70 per cent. There had been

### M3 number disappoints

hopes for a return to the variable rate, although, with call money still well above the discount rate at 6.90 per cent, there might have heen a chance of hids coming in

Euromark interest rate futures were down on all this news, with the December contract falling 5 basis points to close at 93.92.

French franc interest rate futures fell much more heavily, with the December contract dropping 14 basis points to close at 93.64. At this level it is pricing 3 month money at the end of the year at 6.34 per cent, compared to yesterday's cash rate of 7,25 per cent. There probably needs to be official easing in France very soon if December is not to be sold off.

In the Japanese interest rate futures market, the 75 hasis point cut in the country's discount rate was larger than expected. The December contract rose 14 basis points to close at 97.51. Three month yen cash dropped % per cent to

around 2 per cent. The sterling market was comparatively quiet. Three month money closed about is per cent softer at 5% per cent. A shortage of £1.7bn was forecast at the start of the day by the Bank of England, most of which was taken out in the early round of trading.

#### FT LONDON INTERBANK FIXING (11,00 a.m. Sep 21) 3 months US dollars 8 months US Dollars bid 3/4 offer 3/4 bld 3<sup>1</sup>4

The fiding rates are the arithmetic magne rounded to the nearest one-absteenth, of the bid and offered rates for 510m quoted to the market by five reference barries at 11.00 a.m., each working day. The bening are Netfornel Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Mational de Purts and Morgan Gostrarky Trust.

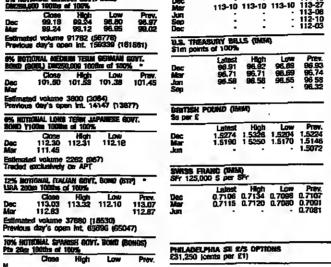
		MONE	Y RAT	ES		
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Sep 21	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
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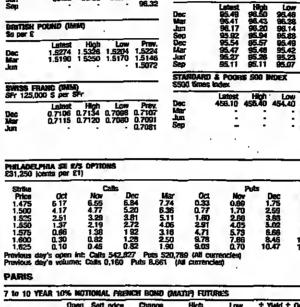
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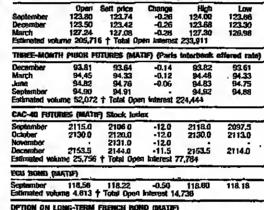
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#### FINANCIAL FUTURES AND OPTIONS LIFFE BURD SMESS FRANC OPTIONS SFR 1m points of 190% LIFFE LONG CELT FUTURES OFTIORS Strike Price 9800 9850 9850 1000 1005 1010 1015 Cais-sett Dec 0.66 0.42 0.21 0.07 0.02 0.01 0 Calls at Dec 2-55 2-12 1-39 1-10 0-51 0-34 0-22 0-14 Puts-Dec 0-47 1-04 1-31 2-02 2-43 3-28 4-14 5-06 Strike Price 9500 9525 9560 9575 9800 9625 9650 9675 0.02 0.03 0.07 0.18 0.38 0.62 0.86 1.11 0.01 0.02 0.05 0.11 0.22 0.38 0.59 0.82 Her 3-14 2-43 2-12 1-49 1-26 1-07 0-55 0-42 0.94 0.70 0.48 0.29 0.15 0.06 0.02 LIFFE EURONAUR OPTION Dillion points of 190% Calls-se Dec 0.98 0.44 0.12 0.06 0.03 0.01 Strike Price 1120 1125 1135 1140 1145 1150 1156 1.25 1.46 1.70 1.95 2.74 2.55 2.87 3.20 0.01 0.02 0.07 0.20 0.39 0.61 0.84 1.08 Dec 2.28 1.99 1.73 1.46 1.27 1.06 0.90 0.73 Mar 1.21 0.97 0.74 0.52 0.34 0.21 0.13 0.08 Mar 3.16 2.92 2.68 2.45 2.23 2.02 1.83 1.66 2.35 2.59 2.85 3.12 3.40 3.69 4.00 4.33 Estatement volume total, Calls 2000 Page 3550 Previous day's open int. Calls 124302 Page 7523 Indiest High Low Prev. 119-17 119-24 119-09 119-27 118-03 118-13 117-27 118-14 116-30 117-05 118-21 117-05 118-05 115-00 115-00 114-25 115-06 113-10 Close High Low 112-14 112-05 112-01 112-04 112-06 111-16 Low 98.80 98.95 Close 99.18 99.24 High 99.24 99.12 volume 91762 (56778) kry's open int. 159339 (161551) TAL MEDIUM TERM GENNAM GOYT. BL) DM250,000 1008ss of 100%\_\*







0.12 0.67 0.03 0.34 56,096 183,769 d volume 35,648 † Totel Open Ir 155,825

THREE MONTH BURGURA BY. RATE LIRA 1,000m points of 180%

Close High Low 3023.0 3026.0 3009.0 3040.5 3051.0 Estimated volume 8952 (7435) Previous day's open int. 50042 (50101)

THREE MONTH STENLING

94.27 94.40 94.34 94.17 93.96

96.49 96.41 96.18 95.93

96.50 96.44 96.21 96.95

High 94,32 94,44 94,39 84,23 93,97

nated volume 92509 (43538) lous day's open Int. 564242 (580849).

THREE MONTH EURO SWISS FRANC SFR 1m points of 100%

Contracts traded on APT. Classing prices shown,

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1-mth. 3-mth, 6-mth. 12-mth. 1.5192 1.5125 1.5045 1.4904

#### **G**Rea Brothers Financial & Gen Bank ... 7

**BASE LENDING RATES** 

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Robert Flaming & Co \_\_6 Girobank, OGuirmess Mahon Habito Blank AG Zurich \_6 Mileonhros Bank & Haritable & Gen Inv Blk. 6 C. Hoare & Co .... Honghong & Shanghai... & Julian Hodge Bank ...... & &Leopold Joseph & Sons & City Merchants Bank ...... 6 Clydeodele Bank ......... 6 The Co-operative Bank ... 6

Roxburghe Bank Ltd ... 8 " (In administration) Royal Bk of Scotland ....6 Smith & William Secs. 6 Standard Charlered .... 8 

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#### Financial Information Service on Japanese Corporate Issuers **MIKUNI'S** CREDIT RATINGS

about 5,000 bond Issues and about 1,300 short-term notes Cost: US\$4,000 per year (US\$4,500 effective on and after October 1, 1993)

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RIVERBUS LIMITEO MOTICE IS HEREBY GIVEN that ure, Visian Murray Bairstow and Neel Harrett Cooper of Robon Rhodes, 186 City Road, London ECTV 2NA were appointed Joint Liquidators of the above-named company, on 20th laugust 1993 by the Members and Creditors Dated 13 September 1993 Korni Dopundation

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NOTICE IS HEREBY GIVEN that for th

23rd September, 1993, the Notes will beer interest at the rate of 74% per annum. The interest payable on 23rd December, 1993

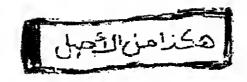
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NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change † Volume Asia	one	CBS TERRILGER (End 1983) CBS All Shr (End 1983)	372.3 241.6		371.0 370.9 240.7 240.7	385,20 (31/8) 252,30 (31/8)	295.70 (4/1) 198.80 (19/1)
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# selling of cyclicals

**Wall Street** 

SELLING of cyclical issues continued to undermine IIS stock prices yesterday, in spite of some good news from the residential property market, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones industrial Average was down 17.04 at 3,558.76, above its lows for the day. The more broadly based Stenderd & Poor's 500 was up 0.15 at 455.20, while the Amex composite was down 2.13 et 448.92, and the Nasdaq composite down 1.43 at 738.78.

Monday's big declines in stock and bond prices set the tone for a downbeat opening to trading yesterday. Fresh losses in bond prices, and concern about the outlook for the economy and corporate earnings. ensured that all the major indices started in negative terri-

Some rare good news from the housing market - e bigger than expected 7.8 per cent rise in August housing starts and a strong increase in building permits - failed to generate much

tle buying interest in stocks, which declined steadily throughout the day.

The one bright spot was the emergence of the market's first billion-dollar bid hattle since the 1980s. Paramount Communications, which only a week ago agreed to be bought by Viacom Intarnational, bas attracted a rival bid from QVC. the home-shopping network.

Late on Monday QVC made an offer for Paramount valued at \$9.5bn, compared to Viacom's original \$8.2bn offer. Amid speculation that a third bidder might enter the fray possibly Turner Broadcasting Paramount'e stock jumped \$5% to \$74% in volume of 3.3m

The news lifted QVC, quoted on the Nasdaq market, by \$1 to \$57; Viacom, listed on the American Stock Exchange, was down \$1% at \$57%.

Turner Broadcasting eased \$% to \$25%. Among depressed cyclical

etocks. Caterpillar elumped \$21/4 to \$761/4, International Paper gave up \$1 at \$60%, Aluminum Company of America elipped \$1% to \$66%, and Gen-

Pharmaceutical stocks staged a recovery from Monday's losses. Merck gained \$% at \$31%, Pfizer added \$2 at \$61, Johnson & Johnson rose \$1% to \$39% and Bristol-Myers Squibb

put on \$1% at \$58%. Tambrands plunged \$4% to \$41% in heavy trading after the board of directors announced that it had decided not to sell the company, and that instead It was embarking upon a restructuring of senior man-

On the Nasdaq market, Quality Food Centres fell \$31/4 to \$28 after the food retailer announced a decline in third quarter earnings to 29 cents a

Canada

TORONTO was weaker at midday with the TSE-300 composite index off 26.28 at 3,926.52. Among the sub-indices financial services were down 10.84 at 2,991.62, metals and minerals 31.78 at 2,792.44 and oil and gas

Among individual stocks Placer Dome lost C\$% to C\$25, Lac Minerals was up C\$1/4 at C\$9% and Mitel down C\$% at

Telebras, the state-owned

holding company for the tele-

communicatione eector.

remains the market leader,

often responsible for more than

half the market'e daily volume,

while representing 60 per cent

The shares appeared immune to recent difficulties,

including the resignation of

the company's finance director,

subsequent newspaper reports

of alleged corruption, and the

of the market index.

EUROPE

# Shares undermined by Opposing influences on Daimler, VW

CONFLICTING influences on the automotive and banking sectors, and Nordic worries over currencies and interest rates gave bourses a lively day, writes Our Markets Staff.

FRANKFURT rose again as professionals shook their heads over its source of strength - a three-day gain of 9.1 per cent in Daimler, which put on another DM20.70 to DM766.70.

The DAX index climbed over a 7.2 per cent rise in August M3 money supply to close 13.01 higher at 1,925.85. Turnover rose from DM7.8bn to DM8.4bn but Mr Jürgen Rossa, et B Metzler in Frankfurt, said that there would have been little volume to speak of over the past three days if Daimler, Deutsche Bank and Slemens

had been excluded. With Daimler, due to make its New York stock exchange debut on October 5, there was a suspicion of window-dressing ahead of the event. Later in the day, the sector was troubled by a further fall in August new car registrations; and Volkswagen, up DM2 to DM360.50 on the official session, dropped DM3 to DM357.50 in the postbourse as Standard & Poors put VW debt on its watch list.

In the broad market, the Eridania Beghin-Say was aggression behind the Daimler quoted FFr2 higher et FFr798 share price was not matched by the close: afterwards repre-

elsewhere. Siemens was just DM1.60 higher at DM663 and Deutsche Bank was flat at DM787.50 in a bank sector studlously neutral apart from Dresder, up DM4.80 to DM418.80 with e press conference on yesterday's schedule.

However, the defensive qualities of utilities brought out analytical support which left Veba and Viag up by DM6.30 to DM424.80, and by DM6 to DM448 respectively.

PARIS reacted calmly to results from Michelin which reported a first half loss of some FFr3bn, mainly dne to the inclusion of restructuring provisions. The results were more or less in line with brokers' forecasts and the shares slipped FFr2.40 to FFr174.90. The CAC-40 index drifted

down 12.97 to 2,094.39. Mr Eric Michelis of Kleinwort Benson in Paris commented that Micbelin was likely to improve in 1994-1995 as the expected recovery in the car sector came through, and he maintained a hold recommendation on the stock. Elsewhere in the sector, Valeo, the components manufecturer. added FFr8 to FFr1.064 and Peugeot rose FFr6 to FFr652.

Actuanes Share Indices FT-SE THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes 1275.36 1275.73 1277.42 1277.32 1277.26 1277.24 1278.58 1279.55 1347.99 1348.41 1349.49 1348.90 1348.71 1349.17 1351.09 1351.37 Sep 15 Sep 14 Sep 15 Sep 20 Sep 17

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was abandoning its target for

cutting the budget deficit

because of slower economic

growth and rising unemploy-

ment. It also forecast that GDP

growth this year would be flat,

but should return to 1 per cent growth in 1994. Some analysts

commented that the announce-

ment of greater infrastructure

spending was in line with

expectations, but noted that

the medium term economic

Among the risers Unilever advanced Fl 1.30 to Fl 200.60.

Elsevier 70 cents to Fl 139.40

KNP BT, the paper and pack-

aging group, surprised analysts with its announcement of a

and KLM 40 cents to F136.40.

The CBS Tendency Index

outlook remained depressed

closed 0.9 lower at 124.5.

FT-SE Eurotrack 100 FT-SE Eurotrack 200 1343.60 Base saku 1900 (2018-840) High Kay: 100 - 1279-72; 200 - 1952-55 Lowellay: 100 - 1274-42; 200 - 1947-28. details failed to excite interest. The government said that it

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sentatives of Ferruzzi Finanziaria and Montedison said that restructuring plans at Ferruzzi did not include the sale its majority stake in the French group.

ZURICH moved higher, bol-

stered by bank stocks, on the view that the continuing atrength of the Swiss franc, particularly against the D-Mark had increased the likelihood that interest rates will continue to edge lower. The SMI index rose 13.4 to 2.431.8.

UBS rose SFr18 to SFr1,198 and CS Holding by SFr40 to SFr2,895. Insurers were also sought with Zurich Insurance SFr23 ahead et SFr1,225. Bearer shares in SMH, the watchmaker, rose SFr17

toSFr1,107 in active trade following e presentation to analysts by the company.

AMSTERDAM retreated slightly while the budget rights issue to lift its stake in Austrian paper group, Leykam,

to 90 per cent. The shares lost 90 cents to Fl 34.30, but off the day's low of FI 33.30. STOCKHOLM extended Mon-

day's losses on further weak ness in the currency and higher domestic interest rates The Affärsvärlden general index lost 16.7 or 1.8 per cent to 1,245.4. Turnover improved to SKr1.1bn from SKr827m.

Ericsson, the telecommunications stock, resisted the trend with a gain of SKr2 to SKr410, helped by a rise in the US. Elsewhere, banks bore some of the steepest declines on currency weakness, S-E Banken A falling SKr4 to SKr42, and Svenska Handelsbanken A slipping SKr3 to SKr93.5.

OSLO shared Stockholm's currency and interest rate problems, threw in weaker. prices for North Sea oil and came to a similar conclusion the all-share index falling 6.30 to 551.39

MILAN moved ahead although trading remained thin as the Comit index rose 6.69 to 597.54. Unofficial data showing a small, unexpected decline in inflation helped the

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STOCK MARKE

Fiat edded L150 to L6,004. while speculative demand took Olivetti L65 or 3.5 per cent higher to L1,925, ahead of results soon from both groups.

# over Brazil's equity rally

But foreigners stay buyers, writes Bill Hinchberger

he São Paulo stock market may not be the best barometer for measuring the Brazilian economy given that equities have been accelerating even as inflation climbs by more than 30 per

Last Friday the Bovespa index put on a further 7 per cent in dollar terms following an announcement by the government that it intended to deregulate exchange rate

This would mean that the three exchange rates currently in operation - the commercial. tourist and parallel rates would be reduced to just a single US dollar exchange rate. Having lost 2 per cent in dollar terms on Monday as inves-

tors took profits, the Bovespa index was up 95 at 13,900 in early trading yesterday. Nevertheless, there are clear reasons to explain wby the market's performance in dollar terms this year - a rise of more than 100 per cent - is second only to Turkey among the 18 countries listed in the

IFC's investable price indices. For all its economic and political uncertainty, Brazil remains Latin America's most important economy.

"Brazil is not a small country; no matter who the president is, foreign investors have got to be there," says Mr George Rexing, director of foreign banking services for Banco de Boston, the First National Bank of Boston's subsidiary.

Long term foreign investors are adding exposure to Brazilian equities as part of a global emerging markets strategy, he believes.

New portfolio investment totalled \$1.4bn during the first six months of this year, compared with \$1.7bn for all of 1992. Foreign capital market investment was hampered dur-

NATIONAL AND

to the corruption scandal leading to the impeachment of President Fernando Collor de

Overall flow into capital markets might be slowed by a government decision in August to restrict foreign access to fixed rate instruments; but the move may help equities as foreigners shift funds into shares. Local bonds had become

ised yields (in dollar terms) up

to 16 to 17 per cent. As a result

Salomon Brothers identified

important shifts in volume in many "second tier" stocks immediately after the change

MONDAY SEPTEMBER 20 1995

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resulting indefinite delay in planned international capital IFC Index in 5 terms (Jan 1.1993 = 100) market deals One reason for its continued strong performance is, according to a recent Salomon Brothers report, hopes that the recent difficulties may hoost

the likelihood of privatisation. The report goes on to say: The current situation at Telebras also bodes well for the or operating subsidiaries of the company, particularly Telesp (which operates in São Paulo state) and Embratel (the long-distance operator) which have longed to escape from the control of the holding increasingly popular as real interest rates pushed annual-

company."
These factors have combined to push daily turnover on the Bovespa index to unprecedented levels, consistently in excess of \$200m a day this month, against levels averaging \$100m a day a year ago.

Leading the market's gains ost observers believe have been state-owned electrithat Brazilian shares cal utilities, propelled by real remain a bargain, increases in tariffs and signals but some warn that the lustre from the government that primay be coming off as the Bovvatisation of the sector is espa index continues to climb. outdistancing other markets in

Shares in companies sold off by the government, especially Although share bargains in in the steel sector, have good companies continue to be fared well under private ownan attraction, a recent report ership. Usiminas, the steel by First Boston concludes: "In group which was cold in Brazil's stock markets, politics October 1991, has, since then, have become far more imporclimbed more than 150 per tant than fundamental comcent in dollar terms. pany analysis.

## Concerns start to surface Cut in discount rate prompts Nikkei upturn

Tokyo

SHARE PRICES rose for the first time in five trading days on the wider than expected cut in the official discount rate, writes Emiko Terazono in

The Nikkei average gained 200,62 at 20,466,65 on indexlinked buying and purchases by investors who held short positions. The index opened at the day's low of 20,347.43, before rising to the day's high of 20,564.86 in the afternoon

The Bank of Japan announced an official discount rate cut of 0.75 percentage points to a record low of 1.75 per cent. While the news surprised some investors. It did not lead to a rush of buy orders. "People were weighing the 1.75 per cent against the 0.8 per cent dividend yield of the Nikkei average," said a fund manager at Nippon Life, the

country's largest life assurer. Volume was 351m shares, against 213m. Advances led declines by 707 to 301, with 172 issues unchanged. The Topiz index of all first section stocks put on 10.90 at 1,649.80, but in London the ISE/Nikkei 50 index lost 0.65 to 1,262.96.

The stock market will be closed tomorrow for e national

Market participants commented that rather than place funds into equities, institutional investors were committing money to the bond mar-ket. The yield on the No 145 10-year benchmark government bond fell 10 basis points yesterday to 3.86 per cent. Interest rate-sensitive large capital issues gained some

**SOUTH AFRICA** 

SHARES in Johannesburg were weaker overall as inves tors reacted to a stronger financial rand. The golds index was down I at 1,637, the industrials index shed 11 to 4,490 and the overall index was 4 lower at 3,827.

DOLLAR INDEX

ground. Nippon Steel, the day's most active stock, put on Y1 at Y331. Sumitomo Metal Industries rose Y6 to Y322 and Mitsubishi Heavy Industries edvanced Y12 to Y638.

High-technology issues were firmer, with Hitachi up Y10 to Y818, Fujitsu rising Y10 to Y802 and Sony climbing Y70 to Y4,400. Nippon Telegraph and Telephone firmed Y7,000 to Y874,000, the first rise in six trading days.

Financials were also stronger. Dai-Ichi Kangyo Bank appreciated Y10 to Y2,240 and Nomura Securities improved Y10 to Y2,050. But Industrial Bank of Japan receded Y40 to Y3.360 on profit-taking.

Investors also took profits on retailers, with Daimaru falling

Y24 to Y641 and Marui declining Y10 to Y1,720. In Osaka, the OSE average rose 153.16 to 22,536.65 in volume of 110.3m shares.

Roundun

THE contrast between overnight losses on Wall Street and the gains in Tokyo left the region with a number of active markets, in share price terms, but no discernible trend.

HONG KDNG gave the credit to high liquidity, via China funds set up overseas, and to defensive stocks as the Hang Seng index moved forward 104.71, or 1.4 per cent. to Turnover eased from HK\$3bn to HK\$2.9bn.

Itilities led the advance

with HK Telecom adding 30 cents at HK\$12.80, Hongkong Electric 90 cents at HK\$21.30 and China Light 75 cents at HK\$43.

Hang Seng Bank rose HK\$2 to HK\$53.50 hut its parent, HSBC Holdings, declined HK\$1 to HK\$79.50 - the strike price of covered warrants on the bank issued by Peregrine late on Monday

SINGAPORE's first day of extended trading hours left it with the Straits Times Industrial index little changed in flat volume, 2.63 lower at 1,995.74 in turnover of 367.1m shares. NEW ZEALAND ended soft

as a 155m-share placing in Telecom at NZ\$3.82 sucked funds from the market. Telecom ended 12 cents lower at

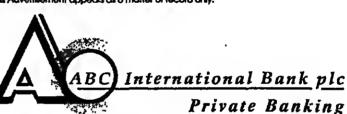
fell 20.85 to 1.917.07. Turnover was NZ\$620m, with Telecom accounting for about NZ\$599m

TAIWAN saw another wave of profit-taking from gains established after the central bank's credit easing last week. The weighted index moved narrowly before late selling left it 23.43 lower at 3,904.38. Turnover fell from T\$19.3bn to a modest T\$15.9bn.

MANILA, too, lost further ground as investors took profits after last week's record highs, and positioned themselves for pending new issues. The Manila composite index closed 28.26 down at 1,939.71 as combined volume rose from 1.46bn shares to 1.70bn.

May 1993

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US\$ 100,000,000 Term Loan Facility

Arranger

Chemical Bank

Banco di Napoli S.p.A. Gulf International Bank B.S.C. Standard Chartered Bank

Co-Managers National Westminster Bank Pla

Arab Bank plc Bayerische Landesbank Girazentrale

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The Saudi National Cammercial Bank - OBU,

Al-Ahll Commercia! Bank B.S.C. Bahrain Bank of Bahrain and Kuwait B.S.C.

Burgan Bank S.A.K. Unian de Banques Arabes et Françaises - U.B.A.F.

**Participants** 

Arab International Bank Cotro Bahrain Middle East Bank (E.C.) The Commercial Bank of Qatar Ltd. (QSC)

Providers of Funds

Banca di Napoli S.p.A. Gulf International Bank B.S.C. Standard Chartered Bank Al-Ahli Commercial Bank B.S.C. Bahrain Bank of Bahrain and Kuwalt B.S.C. Burgan Bank S.A.K. Union de Banques Arabes et Françaises

-U.B.A.F. Bohrain Bahrain Middle East Bank (E.C.) The Commercial Bank of Qatar Ltd. (QSC)

Chemical investment Bank Limited

Banque et Caisse d'Epargne de l'Etat. Luxembourg Riyad Bank

Chemical Bank Bohroin The Saudi National Commercial Bank Bahrain National Westminster Bank Pic Arab Bank Plc OBU, Bahrain Bayerische Landesbank Girozentrale Landon Branch Arab International Bank Cairo Banque et Caisse d'Epargne de l'Etat,

Luxembourg Riyad Bank

CHEMICAL

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| REGIONAL MARKETS                                           | MUNIOAT BEPTEMBER 20 1995 |                      |                            |              |             |                            |                          | PRIDAT SEPTEMBER 17 1963 |                       |                            |              | DOLLAR INDEX |                            |              |             |          |
|------------------------------------------------------------|---------------------------|----------------------|----------------------------|--------------|-------------|----------------------------|--------------------------|--------------------------|-----------------------|----------------------------|--------------|--------------|----------------------------|--------------|-------------|----------|
| Figures in parentheses<br>show number of lines<br>of stock | US<br>Dollar<br>Index     | Day's<br>Change<br>% | Pound<br>Starting<br>Index | Yen<br>Index | DM<br>Index | Local<br>Currency<br>Index | Local<br>% chg<br>on day | Gross<br>Div.<br>Yield   | US<br>Dollar<br>Index | Pound<br>Starting<br>Index | Yen<br>Index | DM<br>Index  | Local<br>Currency<br>Indea | 1993<br>High | 1993<br>Low | (appres) |
| Australie (69)                                             |                           | -0.6                 | 136.58                     | 93.01        | 118.32      |                            | -0.2                     | 3.57                     | 141,98                | 137.1a                     | 93.65        | 118.81       | 144.48                     | 148.84       |             | 130.55   |
| Austria (17)                                               | 172.66                    | +0.2                 | 167.10                     | 113.79       | 144.75      |                            | +0.6                     | 1.07                     | 172.30                | 166.47                     | 113,65       | 144.18       | 143,89                     | 180,43       |             | 160,44   |
| Belglum (42)                                               |                           | -1.0                 | 144.02                     | 98.07        | 124.76      |                            | -0.8                     | 4.54                     | 150.40                | 145.31                     | 99.20        | 125,85       | 127.77                     | 158.78       |             | 143.03   |
| Canada (107)                                               |                           | -1.4                 | 118.08                     | 80.40        |             |                            | -0.7                     | 2.90                     | 123.75                | 119.58                     | 81.62        | 103.54       | 117.74                     | 130.38       | 111.41      | 123,51   |
| Denmark (32)                                               |                           | -0.4                 | 222.34                     | 151.40       |             | 206.18                     | +0.2                     | 1.10                     | 230.61                | 222.81                     | 152.11       | 192.97       | 205.75                     | 232.42       |             | 205.70   |
| Finland (23)                                               |                           | -0.6                 | 102.89                     | 70.07        | 89.13       |                            | +0.0                     | 0.81                     | 107.00                | 103.38                     | 70.58        | 89.54        | 129.51                     | 118.56       |             | 56.38    |
| France (97)                                                |                           | +0.1                 | 163.47                     | 111.31       | 141,80      |                            | +0.3                     | 3.09                     | 168.70                | 162,99                     | 111.27       | 141.15       | 148.65                     | 171.69       |             | 158.50   |
| Germany (60)                                               |                           | +1.3                 | 124.71                     | 84.93        |             |                            | +1.5                     | 1.95                     | 127.28                | 122.95                     | 83.95        | 106.48       | 106.48                     | 128.86       |             | 115,32   |
| Hong Kong (55)                                             |                           | -0.4                 | 282.67                     | 192.48       |             | 289,99                     | -0.4                     | 3.43                     | 293.23                | 283.31                     | 193.42       | 245.38       | 291.08                     | 302.14       | 218.82      | 238.32   |
| Ireland (14)                                               |                           | -0.4                 | 161.58                     | 109.99       | 139.83      | 163.10                     | -0.5                     | 3.44                     | 187.61                | 181.94                     | 110.58       | 140.25       | 163.89                     | 173.06       | 129.28      | 150.12   |
| Italy (70)                                                 | 74.58                     | +0.0                 | 72.18                      | 49.15        |             | 86.93                      | +0.3                     | 1.67                     | 74.56                 | 72.04                      | 49.1a        | 62.39        | 86.65                      | 78.93        | 53.78       | 53.04    |
| Japan (470)                                                | 156.02                    | -0.6                 | 150.98                     | 102.81       | 130.81      | 102.81                     | -0.7                     | 0.80                     | 155.86                | 151.65                     | 103.53       | 131,36       | 103.53                     | 155.91       | 100.75      | 109.69   |
| Malaysia (69)                                              |                           | -0.4                 | 385.51                     | 262.50       | 333.95      | 390.46                     | -0.5                     | 1.77                     | 399.78                | 386.25                     | 263.69       | 334.51       | 392.39                     | 410.47       | 251.88      | 241.01   |
| Mexico (19)                                                |                           | -1.2                 | 1814.56                    | 1099.42      |             | 5667.50                    | -1,3                     | 0.87                     | 1689.20               | 1632.06                    | 1114,22      | 1413.48      | 5741.96                    | 1771.56      | 1410.30     | 1235.90  |
| Netherland (24)                                            | 183,71                    | +0.4                 | 177.78                     | 121.06       | 154.01      | 151.93                     | +0.6                     | 3.60                     | 182,92                | 178.73                     | 120.66       | 153.07       | 150.99                     | 187.1a       | 150.39      | 163,93   |
| New Zealand (13)                                           | 60.25                     | +0.2                 | 58.31                      | 39.71        | 50,51       | 57.89                      | +0.1                     | 3,85                     | 60.14                 | 58.10                      | 39.57        | 50.32        | \$7.86                     | 62.98        | 40,56       | 42.38    |
| Norway (22)                                                | 175.63                    | +1.0                 | 169.95                     | 115.74       | 147.24      | 167.58                     | +1.1                     | 1.57                     | 173.87                | 167.99                     | 114.69       | 145.50       | 185.73                     | 177.44       | 137,71      | 148.39   |
| Singapore (36)                                             | 288.95                    | -0.3                 | 279.63                     | 190,42       | 242,24      | 212.38                     | -0.3                     | 1.62                     | 288.58                | 278.88                     | 181.08       | 242.39       | 213.05                     | 290.53       | 207.04      | 183.71   |
| South Africa (60)                                          | 188.87                    | -0.3                 | 182.78                     | 124.46       | 158.34      | 190.21                     | -0.6                     | 2.75                     | 189.46                | 183,05                     | 124,97       | 158.53       | 191.31                     | 215.29       | 144,72      | 176.49   |
| Spain (43)                                                 | 139.88                    | +1.5                 | 135.36                     | 92.18        | 117.28      | 138.64                     | +1.4                     | 4.17                     | 137.84                | 133.18                     | 90,93        | 115,34       | 134.82                     | 140.97       | 115.23      | 123.92   |
| Sweden (36)                                                | 183.84                    | -0.7                 | 177.91                     | 121.15       | 154.12      | 219.56                     | +0.2                     | 1.54                     | 185.18                | 178.92                     | 122.13       | 154.98       | 219,11                     | 196.23       | 149.70      | 169.30   |
| Switzerland (50)                                           |                           | +1.4                 | 134.91                     | 91.87        | 116.88      | 121.30                     | +1.6                     | 1.79                     | 137.54                | 132.88                     | 90.73        | 115.10       | 119.42                     | 139,40       | 108.91      | 115.97   |
| United Kingdom (218)                                       | 187,47                    | -0.2                 | 181.43                     | 123.53       | 157.15      | 181.43                     | +0.0                     | 3.93                     | 187.84                | 181.49                     | 123.89       | 157.17       | 181,49                     | 191.70       | 152.00      | 173.32   |
| USA (520)                                                  |                           | -0.8                 | 180.12                     | 122.66       | 156.04      | 186.13                     | -0.8                     | 2.75                     | 187.59                | 181.25                     | 123.75       | 156,98       | 187.59                     | 189.40       | 175.38      | 172.00   |
| Еитора (748)                                               | 157.52                    | +0.3                 | 152,44                     | 103.80       | 132.06      | 145.63                     | +0.5                     | 3.10                     | 157.12                | 151.80                     | 103.64       | 131,48       | 144.96                     | 159,39       | 133,92      | 141.71   |
| Nordic (113)                                               | 175.74                    | -0.5                 | 170.07                     | 115.81       | 147.33      | 181.88                     | +0.2                     | 1.35                     | 178.68                | 170.68                     | 116.53       | 147.82       | 181,45                     | 183.23       | 142.13      | 154.59   |
| Pacific Basin (714)                                        |                           | -0.6                 | 154.93                     | 105.50       | 134.21      | 110.18                     | -0.7                     | 1.07                     | 161.03                | 155.58                     | 106.22       | 134.75       | 110.89                     | 168.80       | 105.89      | 114.24   |
| Euro-Pacific (1462)                                        | 158.92                    | -0.2                 | 153.80                     | 104.72       | 133.22      | 124.60                     | -0.2                     | 1.90                     | 159.31                | 153.92                     | 105.07       | 133,30       | 124.85                     | 182.86       | 117.26      | 125.35   |
| North America (627)                                        | 182.15                    | -0.8                 | 176.27                     | 120.05       | 152.73      | 181.43                     | -0.8                     | 2.76                     | 183.63                | 177.42                     | 121,14       | 153.68       | 182.88                     | 185,59       | 171.51      | 168,98   |
| Europe Ex. UK (530)                                        |                           | +0.6                 | 133.90                     | 91.19        | 118.02      | 124.77                     | +0.8                     | 2.55                     | 137.60                | 132.94                     | 90.78        | 115.18       | 123.79                     | 139.50       | 112.51      | 122.27   |
|                                                            |                           | -0.4                 | 194.05                     | 132.18       | 168.12      | 187.00                     | -0.3                     | 3.05                     | 201.34                | 194.53                     | 132.83       | 168.50       | 187.60                     | 205.81       | 152.70      | 158.84   |
|                                                            | 158.90                    |                      |                            |              |             |                            |                          |                          | 159.35                | 153.96                     | 105.12       | 133,34       | 126,79                     | 182.89       | 118.51      |          |
| World Ex. US (1648)                                        |                           | -0.3                 | 153.77                     | 104.72       | 133.22      | 126.50                     | -0.2                     | 1.92                     | 165.81                | 180.20                     | 109.38       | 138.76       | 142.02                     | 188.50       | 134.22      | 126.47   |
| World Ex. UK (1950)                                        | 164.99                    | -0.5                 | 159.67                     | 108.73       | 138.33      | 141.34                     | -0.5                     | 2.05                     |                       | 162.06                     | 110.65       | 140.37       | 145.18                     | 170.43       | 137,29      | 137.78   |
| World Ex. So. Af. (2108)                                   | 166.95                    | -0.5                 | 161.56                     | 110.02       | 139.97      | 144.55                     | -0.4                     | 2.23                     | 167.74                |                            |              | 148.88       | 189.36                     | 177.11       |             | 140.71   |
| World Ex. Japan (1693)                                     | 174.79                    | -0.4                 | 169.15                     | 115.19       | 146.56      | 168.82                     | -0.3                     | 2.88                     | 175.51                | 159.57                     | 115.78       |              |                            |              | 157,47      | 158.67   |
| The World Index (2168)                                     | 166.97                    | -0.5                 | 181,59                     | 110.04       | 139.99      | 144,97                     | -0.4                     | 2.23                     | 167.76                | 182.08                     | 110.68       | 140.39       | 145.61                     | 170.42       | 137.32      | 140.86   |
|                                                            |                           | _                    |                            |              |             |                            |                          | _                        |                       |                            |              |              |                            |              |             |          |